



PHYSICSWALLAH LIMITED

Date: December 18, 2025

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051 India

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001 India

Scrip Code: 544609

Symbol: PWL

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Acquisition of stake in Xylem Learning Private Limited, a Subsidiary of Physicswallah Limited ("the Company")

Dear Sir/Madam,

This is further to the disclosures contained in the Prospectus dated November 13, 2025, wherein it was informed that the Company had entered into a Shareholders' Agreement ("SHA") with Xylem Learning Private Limited ("Xylem") and its shareholders on June 17, 2023, as amended on June 18, 2023 and February 07, 2025 (collectively "Amendment Agreements"), for the acquisition of up to 100% equity shareholding of Xylem in multiple tranches. Pursuant thereto, the Company has acquired equity shares representing 64.98% of the fully diluted equity share capital of Xylem.

In continuation thereof, and pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations we wish to inform that the Board of Directors of the Company, at its meeting held today, i.e., Thursday, December 18, 2025, has, *inter alia*, considered and approved the execution of third Amendment to the aforesaid SHA, providing for the following:

1. Acquisition of an additional 930 equity shares from the existing shareholders, resulting in an increase in the Company's shareholding in Xylem from 64.98% to 77.27%
2. Revision of tranche-wise acquisition terms, including the number of equity shares under each remaining tranche and other valuation-linked commercial parameters.

The above amendments are intended to align the acquisition schedule and commercial terms with the strategic objectives of the Company.

The detailed disclosure as required under Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations and SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **Annexure -1**.

The meeting of the Board of Directors commenced at **04:00 P.M. (IST)** and concluded at **04:30 P.M. (IST)**.

This disclosure will also be hosted on the Company's website viz. <https://www.pw.live/investor-relations>

Request you to kindly take the same on record.

Thank you.

**Yours sincerely,
For Physicswallah Limited**

Ajinkya Jain
Group General Counsel, Company Secretary & Compliance Officer
Membership No.: A33261



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Annexure - 1

Sl.	Particular	Details
1	Name of the Target Company, details in brief such as size, turnover, etc	Name: Xylem Learning Private Limited Paid-up Share Capital: INR 7,56,700 Turnover: INR 3222.61 Million
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Xylem, being a subsidiary is a related party of the Company. The transaction falls within the ambit of related party and is at arm's length. Save and except the Company's ownership interest as stated above, neither the promoters, promoter group nor any group company has any interest in Xylem.
3	industry to which the entity being acquired belongs;	Education Industry
4	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The Company had entered into a SHA with Xylem and its shareholders on June 17, 2023, as amended on June 18, 2023, and February 07, 2025, respectively for the acquisition of up to 100% equity shareholding of Xylem in multiple tranches. This proposed investment is being made in accordance with the objectives and anticipated impact outlined in the SHA and as specified in the Company's Prospectus dated November 13, 2025.
5	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	indicative time period for completion of the acquisition;	The Company intends to complete the acquisition of 100% of the shareholding in Xylem by FY 2029-2030.
7	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
8	cost of acquisition and/or the price at which the shares are acquired;	INR 1,22,90,00,580 comprising of 930 equity shares of INR 100 (FV) each, at premium of Rs. 13,21,406.



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9	percentage of shareholding / control acquired and / or number of shares acquired;	930 equity shares of INR 100 (FV) each, at premium of INR 13,21,406, representing 12.29% of equity share capital of Xylem are acquired from existing shareholders. Post this acquisition, the shareholding of the Company in Xylem stands increased from 64.98% to 77.27%.								
10	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Xylem Learning Private Limited (“Xylem”) was incorporated as a private limited company on December 4, 2020, under the Companies Act, 2013.</p> <p>Xylem is engaged in the business of <i>inter-alia</i> preparing students for entrance, government and other competitive examinations, including JEE, NEET, and Foundation, through online and offline modes.</p> <p>The turnover of the Company for the last three financial years is provided below:</p> <table><tr><th>Year</th><th>Turnover (INR In Million)</th></tr><tr><td>FY 2024-25</td><td>INR 3222.61</td></tr><tr><td>FY 2023-24</td><td>INR 2254.70</td></tr><tr><td>FY 2022-23</td><td>INR 1043.31</td></tr></table> <p>Country of presence of the Company: India</p>	Year	Turnover (INR In Million)	FY 2024-25	INR 3222.61	FY 2023-24	INR 2254.70	FY 2022-23	INR 1043.31
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