PHYSICSWALLAH LIMITED

Date: July 16, 2026

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") - Investment in Guiding Light Education Technologies Private Limited ("Sarrthi IAS")

Dear Sir/Madam,

This is further to the disclosures contained in the Prospectus dated November 13, 2025, wherein it was informed that Physicswallah Limited (**"the Company"**) had entered into a Shareholders' Agreement (**"SHA"**) and Share Purchase Agreement (**"SPA"**) with **Sarrthi IAS** and its promoters on September 2, 2025 (collectively, the **"Transaction Documents"**), for the acquisition of up to 85% of the fully diluted equity share capital of Sarrthi IAS, in six tranches during the financial years 2026 to 2031, with the purchase consideration for each tranche being determined in accordance with the EBITDA-based valuation mechanism prescribed under the Transaction Documents. Pursuant thereto, the Company has completed Tranche I and currently holds 40% of the of the fully diluted equity share capital of Sarrthi IAS, pursuant to which Sarrthi IAS became an associate of the Company.

In continuation thereof, and pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., Thursday, July 16, 2026, has, inter alia, considered and approved:

1. the execution of an Addendum to the SPA to record the mutually agreed revisions in relation to the valuation methodology and purchase consideration applicable to Tranche II. Except for the aforesaid revisions, all other terms of the Transaction Documents, including the acquisition of the remaining tranches in accordance with the prescribed EBITDA-based valuation mechanism, shall remain unchanged; and
2. the undertaking of Tranche II acquisition under the Transaction Documents, comprising the acquisition of 1,100 equity shares, representing an additional 11% of the fully diluted equity share capital of Sarrthi IAS, at a purchase consideration aggregating to INR 71,81,47,100, in accordance with the terms of the aforesaid Addendum.

Upon completion of Tranche II, the Company's shareholding in Sarrthi IAS will increase from 40% to 51%, consequent to which Sarrthi IAS will become a subsidiary of the Company.

The Company shall continue to undertake the acquisition of the remaining tranches in accordance with the terms of the Transaction Documents and shall make the requisite disclosures, as applicable, upon completion of such acquisitions from time to time.

The meeting of the Board of Directors of the Company commenced at **04:15 P.M. (IST)** and concluded at **05:10 P.M. (IST)**.

PHYSICSWALLAH LIMITED

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed herewith as **Annexure-A**.

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 RAJENDRA JAIN

Digitally signed by AJINKYA RAJENDRA JAIN
Date: 2026.07.16 19:58:18 +05'30'

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

Annexure -A

Sl.	Particular	Details
1	Name of the Target Company, details in brief such as size, turnover, etc	Name: Guiding Light Education Technologies Private Limited ("**Sarrthi IAS**") Paid-up Share Capital: INR 1,00,000 Turnover: INR 76,51,61,325 Net worth: INR 33,96,10,548
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"	The transaction is being undertaken between the Company and the existing shareholders of Sarrthi IAS and does not fall within the ambit of a related party transaction. The promoter, promoter group and group companies of the Company have no interest in Sarrthi IAS. However, a Key Managerial Personnel of the Company acts as a nominee director on the Board of Sarrthi IAS, and the transaction is being undertaken at arm's length based on an independent valuation report.
3	Industry to which the entity being acquired belongs;	Education Industry Sarrthi IAS is principally engaged in the business of providing online and offline coaching and test preparation services for civil services and other competitive examinations.
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 acquisition is expected to strengthen the Company's presence in the UPSC and civil services examination preparation segment and is aligned with its long-term strategic growth objectives.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	Indicative time period for completion of the acquisition;	Pursuant to the Transaction Documents, the Company proposes to acquire up to 85% of the fully diluted equity share capital of Sarrthi IAS in six tranches by FY2031. Tranche I has already been completed and, following the present acquisition, the remaining tranches are proposed to be undertaken in accordance with the Transaction Documents.
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;	Aggregate consideration of INR 71,81,47,100 for acquisition of 1,100 equity shares.
9	Percentage of shareholding / control acquired and / or number of shares acquired;	The present acquisition pertains to Tranche II under the Transaction Documents, pursuant to which the Company proposes to acquire 1,100

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<tr><td></td><td></td><td>equity shares, representing an additional 11% equity stake in Sarrthi IAS.

Upon completion of the acquisition, the Company's shareholding will increase from 40% to 51%, consequent to which Sarrthi IAS will become a subsidiary of the Company.</td></tr>
<tr><td>10</td><td>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);</td><td>Sarrthi IAS was incorporated as a Private Limited Company on June 20, 2023, under Companies Act, 2013.

It is engaged in the business of providing test preparation and educational services for Civil Services (UPSC) and other competitive examinations through integrated online and offline learning platforms under the "Sarrthi IAS" brand.

The turnover of the Company for the last three financial years is provided below:

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<tr><th>Year</th><th>Turnover (In Crores)</th></tr>
<tr><td>F.Y. 2023-24</td><td>1.04</td></tr>
<tr><td>F.Y. 2024-25</td><td>28.46</td></tr>
<tr><td>F.Y. 2025-26</td><td>76.52</td></tr>
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