



# PHYSICSWALLAH LIMITED

Date: May 27, 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

**Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Investment in the Wholly Owned Subsidiary of Physicswallah Limited (“the Company”)**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Audit Committee of the Company, at its meeting held today, i.e. Wednesday, May 27, 2026, has, inter alia, approved an investment of approximately INR 120 crore in FinZ Finance Private Limited (“**FinZ Finance**”), a wholly owned subsidiary of the Company, by way of subscription to up to 2,66,66,667 fully paid-up equity shares of face value INR 10 each, proposed to be issued on a rights basis.

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 HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed herewith as **Annexure -1**.

The meeting of the Audit Committee commenced at 10:30 A.M. (IST) and concluded at 12:50 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.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Name: FinZ Finance Private Limited (“ <b>FinZ Finance</b> ”) Paid-up Share Capital: INR 22,62,79,070 Turnover (FY 2026): INR 0.01 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”;	FinZ Finance, being a wholly owned subsidiary of the Company and is a related party of the Company. The transaction falls within the ambit of related party and is at arm's length.  The Company does not hold any interest in FinZ Finance other than its shareholding therein.
3.	Industry to which the entity being acquired belongs	Financial Service
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 investment is being made to augment the working capital requirements of FinZ Finance and to facilitate the expansion and scaling up of its business operations.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	Not Applicable
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	The cost of acquisition is up to INR 1,20,00,00,015, comprising consideration for the acquisition of 2,66,66,667 equity shares of face value INR 10 each, issued at a premium of INR 35 per share.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	There will be no change in the percentage of shareholding of the Company in FinZ Finance. It will continue to remain a wholly owned subsidiary of the Company.
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);	FinZ Finance was incorporated as a private limited company on July 2, 2024, under the Companies Act, 2013. FinZ Finance is engaged in the business of, inter alia, leasing, hire purchase, and finance, and may undertake all types of business related to financing consumers, individuals, and corporates.  FinZ Finance received its NBFC license from the RBI on September 2, 2025, following which it commenced



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		operations in March 2026.  The turnover of the Company for last 3 years is given below:								
		<table border="1"><thead><tr><th>Year</th><th>Turnover (INR In millions)</th></tr></thead><tbody><tr><td>FY 2025-26</td><td>0.01</td></tr><tr><td>FY 2024-25</td><td>Nil</td></tr><tr><td>FY 2023-24</td><td>Not Applicable</td></tr></tbody></table>	Year	Turnover (INR In millions)	FY 2025-26	0.01	FY 2024-25	Nil	FY 2023-24	Not Applicable
Year	Turnover (INR In millions)									
FY 2025-26	0.01									
FY 2024-25	Nil									
FY 2023-24	Not Applicable									
		Country of presence of the Company: India								