# PHYSICSWALLAH LIMITED

**Date: November 04, 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

**Symbol: PWL**

**Scrip Code: 544609**

**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 Utkarsh Classes & Edutech Private Limited, a Subsidiary of Physicswallah Limited ("the Company")**

Dear Sir/Madam,

This is further to the disclosures made by the Company in its Prospectus dated November 13, 2025 and the subsequent stock exchange disclosure dated December 08, 2025, wherein the Company had, inter alia, informed that it had entered into a Share Acquisition Terms Agreement (**"SATA"**) with Utkarsh Classes & Edutech Private Limited (**"Utkarsh Classes"**) and its respective shareholders on February 18, 2023, as amended from time to time (**"Transaction Documents"**), for the acquisition of up to 100% of the equity share capital of Utkarsh Classes in five tranches, to be completed by FY 2027-28. The Company has completed the first three tranches of the acquisition and currently holds 75.50% of the equity share capital of Utkarsh Classes.

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., Wednesday, November 04, 2026, has, inter alia, considered and approved:

1. the execution of a third amendment agreement to the SATA to replace the PAT-linked valuation mechanism for Tranche IV with a mutually agreed fixed purchase consideration and to dispense with the acquisition under Tranche V, including deletion of the corresponding provisions and valuation mechanism from the SATA; and
2. the acquisition under Tranche IV, pursuant to the Transaction Documents, of 25,599 equity shares of Utkarsh Classes, representing 12.25% of its fully diluted equity share capital, for an aggregate purchase consideration of INR 2,55,990 (Indian Rupees Two Lakh Fifty-Five Thousand Nine Hundred and Ninety only), in accordance with the terms of the aforesaid Amendment Agreement, thereby increasing the Company's shareholding in Utkarsh Classes from 75.50% to 87.75%.

The meeting of the Board of Directors of the Company commenced at **02:45 P.M. (IST)** and concluded at **03:37 P.M. (IST)**.

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**.

# PHYSICSWALLAH LIMITED

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: 2026.11.04 18:26:35 +05'30'

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

# PHYSICSWALLAH LIMITED

**Annexure-A**

| Sl. | Particular | Details |
|---|---|---|
| 1 | Name of the Target Company, details in brief such as size, turnover, etc | Name: Utkarsh Classes & Edutech Private Limited (**"Utkarsh Classes"**)<br>Paid-up Share Capital: INR 20,89,750<br>Turnover: INR 169.66 Crores |
| 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 Utkarsh Classes and does not fall within the ambit of a related party transaction.<br><br>The promoter, promoter group and group companies of the Company have no interest in Utkarsh Classes. |
| 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); | Incremental acquisition of Utkarsh Classes shares (Tranche 4) under the existing SATA, consistent with the Company's core education business; no change in line of business. |
| 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 12.25% of the fully diluted equity share capital of Utkarsh Classes in three months. |
| 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 2,55,990 comprising of 25,599 equity shares of INR 10 (FV) each. |
| 9 | percentage of shareholding / control acquired and / or number of shares acquired; | 25,599 equity shares of INR 10 (FV) each, representing 12.25% of equity share capital of Utkarsh Classes are acquired from existing shareholders.<br><br>Post this acquisition, the shareholding of the Company in Utkarsh Classes stands increased from 75.50% to 87.75%. |
| 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 | Utkarsh Classes & Edutech Private Limited ("Utkarsh Classes") was incorporated on November 16, 2018. Utkarsh Classes is engaged in the business of establishing and operating educational institutions in India or abroad, |

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<td></td>
<td>acquired entity has presence and any other significant information (in brief);</td>
<td>including schools, colleges, coaching centers, and laboratories/workshops across science and non-science streams. The company also provides educational content and sells books and course materials through online platforms.<br><br>The turnover of the Company for the last three financial years is provided below:
<table>
<tr><td>Year</td><td>Turnover (INR In Crore)</td></tr>
<tr><td>FY 2025-26</td><td>INR 169.66</td></tr>
<tr><td>FY 2024-25</td><td>INR 168.96</td></tr>
<tr><td>FY 2023-24</td><td>INR 146.97</td></tr>
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<br>Country of presence of the Company: India</td>
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