



# PHYSICSWALLAH LIMITED



(Please scan the QR code to view the RHP)

Our Company was originally incorporated at Prayagraj, Uttar Pradesh as “Physicswallah Private Limited”, a private limited company under the provisions of the Companies Act, 2013 with the Registrar of Companies, Uttar Pradesh at Kanpur (“RoC”), pursuant to a certificate of incorporation dated June 6, 2020, issued by the Registrar of Companies, Central Registration Centre. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by the Board of Directors dated December 11, 2024, and a Shareholders’ resolution dated December 13, 2024, the name of our Company was changed to “Physicswallah Limited”, and a fresh certificate of incorporation dated January 8, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details in relation to the changes in registered office address of our Company, see “*History and Certain Corporate Matters - Changes in the registered office of our Company*” on page 299 of the Red Herring Prospectus dated November 4, 2025 filed with the RoC (the “Red Herring Prospectus” or “RHP”).

Corporate Identity Number: U80900UP2020PLC129223

Registered and Corporate Office: Plot No. B-8, Tower A, 101-119, Noida One, Sector – 62, Gautam Buddha Nagar, Dadri, Noida 201 309, Uttar Pradesh, India; **Contact Person:** Ajinkya Jain, Group General Counsel, Company Secretary and Compliance Officer; **Tel:** +91 9289926531; **E-mail:** investorsrelation@pw.live; **Website:** www.pw.live

## PROMOTERS OF OUR COMPANY: ALAKH PANDEY AND PRATEEK BOOB

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (“EQUITY SHARES”) OF PHYSICSWALLAH LIMITED (OUR “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “OFFER PRICE”) AGGREGATING UP TO ₹ 34,800.00 MILLION (THE “OFFER”). THE OFFER COMPRISES A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 BY OUR COMPANY AGGREGATING UP TO ₹ 31,000.00 MILLION (“FRESH ISSUE”) AND AN OFFER FOR SALE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 3,800.00 MILLION (“OFFER FOR SALE”) COMPRISING AN OFFER FOR SALE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 1,900.00 MILLION BY ALAKH PANDEY AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 1,900.00 MILLION BY PRATEEK BOOB ( “PROMOTER SELLING SHAREHOLDERS” TOGETHER WITH THE SUCH EQUITY SHARES, THE “OFFERED SHARES”). THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGREGATING UP TO ₹ 70.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE “EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE PROMOTER SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of the Selling Shareholder	Type of Selling Shareholder	Number of Offered Shares/ Amount (in ₹ million)	Weighted Average Cost of Acquisition per Equity Share^ (in ₹)
Alakh Pandey	Promoter Selling Shareholder	Equity Shares of face value of ₹1 each aggregating up to ₹ 1,900 million	Negligible^
Prateek Boob	Promoter Selling Shareholder	Equity Shares of face value of ₹1 each aggregating up to ₹ 1,900 million	Negligible^

<sup>^</sup>As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 4, 2025.

<sup>^</sup>The weighted average cost of acquisition per Equity Share is below ₹0.01.

Notes:

(1) Pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders, equity shares of face value of ₹10 per equity share were sub-divided into Equity Shares of face value of ₹ 1 per Equity Share. Pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by our Shareholders, our Company undertook bonus issue of Equity Shares in the ratio of 599 Equity Shares for every Equity Share held. Further, pursuant to resolution dated March 4, 2025 passed by our Board, and resolution dated March 5, 2025 passed by the Shareholders, our Company undertook bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share held.

PRICE BAND: ₹103 TO ₹109 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.
THE FLOOR PRICE IS 103 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 109 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
A DISCOUNT OF ₹10 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION
SINCE COMPANY HAS INCURRED LOSS IN FINANCIAL YEAR 2025 BASED ON RESTATED CONSOLIDATED FINANCIAL INFORMATION, THE BASIC AND DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR FINANCIAL YEARS 2025, 2024 AND 2023 IS (43.12)%.
BIDS CAN BE MADE FOR A MINIMUM OF 137 EQUITY SHARES AND IN MULTIPLES OF 137 EQUITY SHARES THEREAFTER.

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE: MONDAY, NOVEMBER 10, 2025
	BID/OFFER OPENS ON TUESDAY, NOVEMBER 11, 2025
	BID/OFFER CLOSSES ON THURSDAY, NOVEMBER 13, 2025 <sup>#</sup>

<sup>#</sup>The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

We offer test preparation courses for competitive examinations, and other courses such as for upskilling. Our channels of delivery include – (i) online, which includes our social media channels, website and apps; (ii) tech-enabled offline centers (where our faculty conducts live classes in a physical center); or (iii) hybrid centers (our two-teacher model where a student attends a live online classes at a physical center and can benefit from another faculty that is present at the center to resolve questions and participate in revision classes).
The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.
The Equity Shares will get listed on the main board of NSE and BSE. NSE shall be the Designated Stock Exchange.
QIB Portion: Not less than 75% of the Net Offer   Non-Institutional Investor Portion: Not more than 15% of the Net Offer   Retail Portion: Not more than 10% of the Net Offer
Employee Reservation Portion: Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹70.00 million.
IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS.
In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to the resolution dated November 5, 2025, the above provided price band is justified based on quantitative factors/KPIs disclosed in the “Basis for Offer Price” section on page 186 of the RHP vis-a-vis the weighted average cost of acquisition (“WACA”) of primary and secondary transaction(s) as applicable, disclosed in the “Basis for Offer Price” on page 193 of the RHP and provided below in the advertisement.

## RISK TO INVESTORS

For details, refer to the “Risk Factors” section on page 52 of the RHP.

- Loss incurred by Our Company and Subsidiaries in three months ended June 30, 2025, Fiscal 2025, 2024 and 2023:

**- Loss Incurred by our Company:** We have incurred restated loss for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, and have had negative net worth as at March 31, 2024 and negative EBITDA in Fiscal 2024 and the three months ended June 30, 2025 as indicated in the table below. If we are unable to generate adequate revenue growth and manage our expenses and cash flows as we grow, we may continue to incur losses in the future, which may negatively affect our financial condition. (in ₹ million, unless otherwise stated)

Particulars	As at and for the three months ended June 30,		As at and for Fiscal ended March 31,		
	2025	2024	2025	2024	2023
Revenue from operations	8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
Restated loss for the period/year	(1,270.09)	(718.12)	(2,432.58)	(11,311.30)	(840.75)
Net Worth <sup>(1)</sup>	18,679.21	7,199.22	19,453.67	(8,617.89)	622.89
EBITDA <sup>(2)</sup>	(212.21)	92.34	1,931.95	(8,293.46)	138.58

<sup>(1)</sup>“Net Worth” has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 509. We have calculated this by aggregating Equity share capital, Instrument entirely equity in nature, Retained earnings, Securities premium, General reserve and Employee stock options reserve.

<sup>(2)</sup>EBITDA is calculated by adding total tax expense/(credit), finance costs and depreciation and amortisation expense to restated loss for the period/year. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 509.

**- Loss Incurred by our Subsidiaries:** Certain of our Subsidiaries (as indicated in the table below) have incurred losses and had negative net worth in the past, and portion of the Net Proceeds will be invested in the acquisition of additional shareholding in Utkarsh Classes. If they continue to incur losses, we may be required to continue providing financial support to them which may adversely affect our consolidated cash flows, results of operations and financial condition.

(in ₹ million, unless otherwise indicated)

Entity name	As at and for the three months ended June 30,		As at and for Fiscal ended March 31,		
	2025	2024	2025	2024	2023
Xylem Learning Private Limited <sup>(1)</sup>					
Total comprehensive income/(loss)	(150.12)	(360.10)	(529.50)	(404.63)	N.A.
Net worth	(1,036.03)	(716.51)	(886.37)	(356.39)	N.A.
Knowledge Planet Holding Limited <sup>(2)</sup>					
Total comprehensive income/(loss)	(67.29)	(56.23)	(239.38)	(277.29)	N.A.
Net worth	(442.00)	(194.58)	(375.68)	(138.87)	N.A.
Utkarsh Classes & Edutech Private Limited <sup>(3)</sup>					
Total comprehensive income/(loss)	19.46	(179.93)	(196.14)	(207.91)	N.A.
Net worth	486.21	482.97	466.75	664.00	N.A.

<sup>(1)</sup> Consolidated in the Restated Consolidated Financial Information with effect from June 17, 2023.

<sup>(2)</sup> Consolidated in the Restated Consolidated Financial Information with effect from March 31, 2023.

<sup>(3)</sup> Consolidated in the Restated Consolidated Financial Information with effect from March 31, 2023.

### • Risk Relating to Objects of the Offer:

**- Delay in utilization of Net Proceeds may impact operations and variation in utilization of Net Proceeds would be subject to certain applicable compliance requirements:** We intend to utilize the Net Proceeds from the Offer towards (i) Capital expenditure for fit-outs of new offline and hybrid centers of our Company; (ii) Expenditure towards lease payments of existing identified offline and hybrid centers operated by our Company; (iii) Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards (a) capital expenditure for fit-outs of new offline centers of Xylem (“New Xylem Centers”) and (b) lease payments for Xylem’s existing identified offline centers and hostels; (iv) Investment in our Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes’ existing identified offline centers; (v) Expenditure towards server and cloud related infrastructure costs; (vi) Expenditure towards marketing initiatives; (vii) Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited and (viii) Funding inorganic growth through unidentified acquisitions and general corporate purposes. The Net Proceeds will be deployed over a long period of time and any delay may impact our operations and profitability. Further, any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.



- We are yet to identify the exact locations for the setting up our new offline centers and have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer:** We intend to utilize upto ₹ 4,605.51 million out of the Net Proceeds for expenditure towards setting up of offline and hybrid centers operated by our Company and an amount of ₹ 316.48 million by way of investment in Xylem for capital expenditure for fit-outs new offline centers of Xylem for which we are yet to identify the exact locations and have not entered into any definitive arrangements. If we are unable to find suitable locations or if the lease rentals for these locations are in excess of our estimates, our operations, financial condition and cash flows may be adversely impacted.
- Risk relating to student attraction and retention:** Our success depends on our ability to attract and retain students. Any failure to do so could adversely impact our business, reputation, financial conditions and cash flows. Following table sets out select metrics for the periods/years indicated:

(in million, unless otherwise stated)

	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Total number of Paid Users <sup>(1)</sup>	2.43	1.87	4.46	3.63	1.76
Number of Unique Transacting Users (Online channel) <sup>(2)</sup>	2.10	1.60	4.13	3.40	1.68
Number of Offline Student Enrollments <sup>(3)</sup>	0.33	0.27	0.33	0.23	0.08
Number of student dropouts <sup>(4)</sup> (number)	33,769	23,386	46,019	29,137	7,993
Number of student dropouts as a % of Total Number of Paid Users <sup>(5)</sup> (%)	1.39%	1.25%	1.03%	0.80%	0.45%
Revenue from operations (in ₹ million)	8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
Revenue from operations (Online Channel) (in ₹ million) <sup>(6)</sup>	3,987.65	3,012.86	14,040.50	9,650.15	4,557.70
Revenue from operations (Online Channel) as % of Revenue from operations	47.07%	47.43%	48.64%	49.72%	61.23%
Revenue from operations (Offline Channel) (in ₹ million) <sup>(7)</sup>	4,129.64	3,117.07	13,518.70	9,279.07	2,811.18
Revenue from operations (Offline Channel) as % of Revenue from operations	48.75%	49.07%	46.83%	47.81%	37.77%
Revenue from operations (Others) (in ₹ million) <sup>(8)</sup>	353.59	222.03	1,307.23	477.88	74.30
Average Collection Per User (Online Channel) or “ACPU” (in ₹) <sup>(9)</sup>	3,930.55	3,990.10	3,682.79	3,141.51	3,106.81
Average Revenue Per User (Offline Channel) or “ARPU” (in ₹) <sup>(10)</sup>	11,821.56	11,532.42	40,404.56	39,597.24	34,467.15

Notes:

<sup>(1)</sup> Aggregate sum of number of Unique Transacting Users (Online Channel) and number of Offline Student Enrolments.

<sup>(2)</sup> Aggregate number of unique paying users for online offerings identified basis unique mobile numbers.

- Geographic Concentration Risk for Offline revenue:** We derive a significant portion of our offline revenue from the offline centers located in the Indian cities as indicated below. Any failure to expand our network of offline centers could expose us to concentration risks which could impact our business and operations.

(in ₹ million, except percentages)

Cities in India	For the three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount	As a % of Revenue from operations (Offline Channel)	Amount	As a % of Revenue from operations (Offline Channel)	Amount	As a % of Revenue from operations (Offline Channel)	Amount	As a % of Revenue from operations (Offline Channel)	Amount	As a % of Revenue from operations (Offline Channel)
Delhi, NCR <sup>(1)</sup>	434.89	10.53%	322.18	10.34%	1,519.31	11.24%	1,100.00	11.85%	378.87	13.48%
Patna, Bihar	339.22	8.21%	309.27	9.92%	1,277.28	9.45%	1,041.97	11.23%	430.99	15.33%
Calicut, Kerala	240.17	5.82%	341.36	10.95%	1,201.12	8.88%	881.73	9.50%	–	0.00%
Kota, Rajasthan	118.45	2.87%	136.43	4.38%	568.06	4.20%	957.95	10.32%	1,219.73	43.39%
Lucknow, Uttar Pradesh	120.12	2.91%	92.30	2.96%	430.65	3.19%	323.96	3.49%	196.84	7.00%
Kolkata, West Bengal	112.77	2.73%	86.97	2.79%	411.85	3.05%	359.16	3.87%	113.32	4.03%
Others	2,764.02	66.93%	1,828.56	58.66%	8,110.43	59.99%	4,614.30	49.74%	471.43	16.77%
Revenue from operations (Offline Channel)	4,129.64	100.00%	3,117.07	100.00%	13,518.70	100.00%	9,279.07	100%	2,811.18	100%

<sup>(1)</sup>Includes Delhi, Noida, Gurugram, Ghaziabad and Faridabad.

- Risk related to related party transactions:** We have entered, and will continue to enter into, related party transactions that may potentially involve conflicts of interest. For further information on all our related party transactions, see “**Summary of the Offer Document – Summary of Related Party Transactions**” on page 32. Further, any future transactions with our related parties could potentially involve conflicts of interest that may be detrimental to us.
- Brand and reputation risk:** The “PhysicsWallah” brand is critical to our success, and we incur advertisement and publicity expenses to promote new courses and maintain our brand. If we are not able to maintain our brand or reputation or our subject to negative publicity, there could be a material impact on our reputation and operations.
- Risk of limited operating history:** We have a limited operating history of less than six years, particularly in our offline and hybrid channels of delivery, and our business has experienced rapid growth in recent years. Our failure to continue increasing our offline and online services could adversely impact our business, operations.
- The Offer also consists of an offer for sale aggregating up to ₹3,800.00 million (approximately 10.92% of the Total Offer Size at upper end of the Price Band), the proceeds of which will not be available to the Company.**
- The average cost of acquisition of Equity Shares for our Promoter Selling Shareholders is Negligible (i.e below ₹0.01) and the Offer Price at upper end of the Price Band is 109 per Equity Share.**
- Since Company has incurred loss in Fiscal 2025 based on Restated Consolidated Financial Information, the basic and diluted EPS is negative, and hence, the Price to Earnings ratio is Not Ascertainable.**
- Weighted Average Return on Net Worth for Financial Years ended 2025, 2024 and 2023 is (43.12)%**
- The 4 Book Running Lead Managers associated with the Offer have handled 78 public issues in the past three Financial Years, out of which 15 issues closed below the issue price on the listing date:**

Name of the BRLMs	Total Public Issues	Issues closed below IPO price on listing date
Kotak Mahindra Capital Company Limited*	14	5
J.P. Morgan India Private Limited*	3	1
Goldman Sachs (India) Securities Private Limited*	1	0

<sup>(3)</sup> Aggregate number of unique students enrolled in the company’s offline/hybrid courses identified basis unique mobile numbers, including students that initially enrolled in prior periods but are still enrolled for the current period and excluding students enrolled in short term courses such as All-India preparatory test series (AITS) and Marks Improvement Programme (MIP).

<sup>(4)</sup> Total Number of Paid Users who have had refunds processed during the period/year.

<sup>(5)</sup> Calculated by dividing number of student dropouts by Total Number of Paid Users.

<sup>(6)</sup> Revenue from online offerings where we conduct live online classes on website and apps.

<sup>(7)</sup> Revenue recognised for the students enrolled in offline/hybrid courses where faculty members conduct face-to-face classes in a physical offline center and through two-teacher model where a faculty teaching from a studio, complemented by doubt faculty stationed from a PW Pathshala Center.

<sup>(8)</sup> Revenue from operations (Others) includes advertisement income, which primarily includes income earned from third-parties that place advertisements on our YouTube channels, income from content access and usage rights and revenue from sale of products to distributors, schools and other education institutions as business-to-business sales, among others, which are not attributable to individual students and which therefore cannot be bifurcated into revenue from online channel or offline channel.

<sup>(9)</sup> Payments collected from users enrolled in the online offerings for the period/year divided by Number of Unique Transacting Users (Online Channel).

<sup>(10)</sup> Revenue recognized for students enrolled in offline/hybrid course for the period/year divided by Number of Offline Student Enrolments.

- Dependency on Faculties and Promoters and risk of attrition:** Our success depends on our ability to attract and retain faculty members. Any failure to do so could adversely impact our business, operations, financial condition and cash flow. Further, our business also depends substantially on the continued leadership of our founders (also our Promoters), Alakh Pandey and Prateek Boob. If our founders discontinue their services, or join competitors or start new test preparation centers, our brand, reputation, student enrolments and business could be adversely affected. The following table provides attrition rate of faculty members that are employees and overall employee attrition rate, for the periods/years indicated:

	As at and for the three months ended June 30,		As at and for Fiscal ended March 31,		
	2025	2024	2025	2024	2023
Faculty attrition rate (employee) <sup>(1)</sup> (%)	30.00%	32.82%	26.98%	40.40%	18.00%
Employee attrition rate (including faculty that are employees) <sup>(2)</sup> (%)	37.72%	51.89%	36.51%	45.27%	26.38%

<sup>(1)</sup>Calculated as number of faculty who are employees that exited during the period/year divided by average number of faculty that are employees during the period/year. The faculty attrition rate for the three months ended June 30, 2025 and June 30, 2024 is annualized by multiplying by four. The average number of faculty who are employees is calculated through adding the opening faculty who are employees count and closing faculty who are employees count as at the end of the period/year and dividing the same by two.

<sup>(2)</sup>Calculated as number of employees that exited during the period/year divided by average number of employees during the period/year. The employee attrition rate for the three months ended June 30, 2025 and June 30, 2024 is annualized by multiplying by four. The average number of employees is calculated through adding the opening employees count and employees count as at the end of the period/year and dividing the same by two.

- Dependency to provide updated and relevant content:** Our success depends on our ability to provide updated and relevant content across Education Categories. The curriculum, examination format, duration or difficulty of examinations in any of our test preparatory Education Categories may be altered, updated, or revised either by government order or by the relevant testing agencies and as a result our study materials, coaching and testing methodologies and structure of the courses may have to be modified to better suit them. Any failure to do so could have an adverse impact on student outcomes, student enrolments, business, financial condition and cash flows

Name of the BRLMs	Total Public Issues	Issues closed below IPO price on listing date
Axis Capital Limited*	33	7
Common issues of above BRLMs	27	2
<b>Total</b>	<b>78</b>	<b>15</b>

\*Issues handled where there were no common BRLMs

- Weighted average cost of acquisition of all equity shares transacted by the Promoters (also the Selling Shareholders), members of the Promoter Group, and Shareholders holding rights to nominate directors or any other special rights during the last one year, 18 months and three years from the date of the Red Herring Prospectus:**

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price(in ₹)*
One year preceding the date of the Red Herring Prospectus	8.89	12.26	Nil§-101.81
18 months preceding the date of the Red Herring Prospectus	10.50	10.38	Nil§-101.81
Three years preceding the date of the Red Herring Prospectus	10.50	10.38	Nil§-101.81

\*As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 5, 2025.

\*Adjusted for sub-division of face value of ₹10 per equity share to ₹ 1 per Equity Share pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders; bonus issue of Equity Shares in the ratio of 599 Equity Share for every Equity Share held undertaken pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders; bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share, pursuant to resolution dated March 4, 2025 passed by our Board, and resolution dated March 5, 2025 passed by the Shareholders.

§Acquisition price of Equity Shares acquired is Nil pursuant to bonus.



Additional Information for Investors

1. No pre-IPO placement has been undertaken by our Company.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the UDRHP-I till date.
3. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters (also acting as the Promoter Selling Shareholders) and additional top 10 Shareholders (apart from promoters) is set forth below:

S. No.	Pre-Offer Shareholding as on date of the Price Band Advertisement <sup>†</sup>			Post-Offer Shareholding as at Allotment <sup>†*</sup>			
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	Pre-Offer Share-holding, on a fully diluted basis (%) <sup>‡</sup>	At the lower end of the price band (₹103/- <sup>‡</sup> )		At the upper end of the price band (₹109/- <sup>‡</sup> )	
				Number of Equity Shares of face value of ₹ 1 each	Post-offer Shareholding , on a fully diluted basis (%) <sup>‡</sup>	Number of Equity Shares of face value of ₹ 1 each	Post-offer Share-holding , on a fully diluted basis (%) <sup>‡</sup>
<b>Promoters</b>							
1.	Alakh Pandey	1,051,200,000	40.31	1,032,753,399	35.50	1,033,768,808	35.74
2.	Prateek Boob	1,051,200,000	40.31	1,032,753,399	35.50	1,033,768,808	35.74
<b>Additional top 10 Shareholders</b>							
1.	WestBridge AIF I(a)	166,982,670	6.40	166,982,670	5.74	166,982,670	5.77
2.	Hornbill Capital Partners Limited	115,134,561	4.41	115,134,561	3.96	115,134,561	3.98
3.	GSV Ventures Fund III, L.P.	74,378,413	2.85	74,378,413	2.56	74,378,413	2.57
4.	Lightspeed Opportunity Fund II, L.P	46,698,120	1.79	46,698,120	1.61	46,698,120	1.61
5.	Setu AIF Trust(a)	36,334,973	1.39	36,334,973	1.25	36,334,973	1.26
6.	Konark Trust(b)	3,636,643	0.14	3,636,643	0.13	3,636,643	0.13
7.	RNM Enterprises,	1,933,848	0.07	1,933,848	0.07	1,933,848	0.07
8.	Devesh Kumar Mishra	1,571,580	0.06	1,571,580	0.05	1,571,580	0.05

S. No.	Pre-Offer Shareholding as on date of the Price Band Advertisement <sup>†</sup>			Post-Offer Shareholding as at Allotment <sup>†*</sup>			
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	Pre-Offer Share-holding, on a fully diluted basis (%) <sup>‡</sup>	At the lower end of the price band (₹103/- <sup>‡</sup> )		At the upper end of the price band (₹109/- <sup>‡</sup> )	
				Number of Equity Shares of face value of ₹ 1 each	Post-offer Shareholding , on a fully diluted basis (%) <sup>‡</sup>	Number of Equity Shares of face value of ₹ 1 each	Post-offer Share-holding , on a fully diluted basis (%) <sup>‡</sup>
9.	Gopal Sharma	1,414,404	0.05	1,414,404	0.05	1,414,404	0.05
10.	Vivek Gaur	1,178,676	0.05	1,178,676	0.04	1,178,676	0.04

<sup>†</sup>To be filled in at the Prospectus stage.

<sup>‡</sup>The percentage of the pre-offer equity share capital on a fully diluted basis has been calculated assuming the issuance of 32,732,975 Equity Shares resulting upon exercise of vested options under ESOP 2022 as on the date of the Red Herring Prospectus.


<sup>†\*</sup>Computed based on the beneficiary position statement dated October 31, 2025. Pursuant to share purchase agreement dated November 3, 2025 read with the amendment letter dated November 3, 2025 entered into, 14 employees of the Company have transferred an aggregate of 10,722,708 Equity Shares, equivalent to 0.41% of the Pre-Offer issued, subscribed and paid-up equity share capital of the Company (on a fully diluted basis) to Think India Opportunities Master Fund LP on November 4, 2025, for an aggregate consideration of ₹ 1,361,783,916. As part of such secondary transaction, Devesh Kumar Mishra has transferred 15,71,580 Equity Shares, Gopal Sharma has transferred 14,14,404 Equity Shares, and Vivek Gaur has transferred 11,78,676 Equity Shares to Think India Opportunities Master Fund LP. The Post Offer Shareholding of Think India Opportunities Master Fund LP shall be 10,722,708 Equity Shares equivalent to 0.37% of the Post-offer shareholding on fully diluted basis (at lower and upper end of the Price Band).

1. Subject to finalisation of the Basis of Allotment.

<sup>‡</sup>Represented by its trustee Catalyst Trusteeship Limited (formerly known as Milestone Trusteeship Services Private Limited).

<sup>‡</sup>Represented by its trustee Sandeep Singhal.

BASIS FOR OFFER PRICE



**(You may scan the QR code for accessing the website of Kotak Mahindra Capital Company Limited)**

*The “Basis for Offer Price” section on page 186 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: <https://investmentbank.kotak.com>, [www.jpmlpl.com](http://www.jpmlpl.com), [www.goldmansachs.com](http://www.goldmansachs.com) and [www.axiscapital.co.in](http://www.axiscapital.co.in), respectively for the “Basis for Offer Price” updated with the above price band*

The Price Band has been determined by our Company in consultation with the Book Running Lead Managers (“BRLMs”). The Offer Price will also be determined by our Company in consultation with the BRLMs, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 103 times the face value at the lower end of the Price Band and 109 times the face value at the higher end of the Price Band. Investors should refer to “**Risk Factors**”, “**Our Business**”, “**Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 52, 255, 349 and 487 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are on page 186 of the RHP. Some of the quantitative factors which may form the basis for calculating the Offer Price are set forth below.

Certain of such information is based on the on the Restated Consolidated Financial Information. See “**Restated Consolidated Financial Information**” and “**Other Financial Information**” on pages 349 and 482 of the RHP.

A. Basic and Diluted Earnings Per Equity Share (“EPS”) (as Adjusted):

Financial Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	(0.86)	(0.86)	3
March 31, 2024	(4.79)	(4.79)	2
March 31, 2023	(0.38)	(0.38)	1
<b>Weighted Average</b>	<b>(2.09)</b>	<b>(2.09)</b>	-
Three months period ended June 30, 2025*	(0.46)	(0.46)	-

\*Not annualized for the three months period ended June 30, 2025.

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each period/ year total of weights.
- Earnings per Share (₹) = Profit/ (loss) after tax attributable to equity shareholders divided by Weighted average number of equity shares outstanding during the period/ year.
- Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- Basic EPS and Diluted EPS have been adjusted for all periods presented in accordance with Ind AS 33 for sub-division of face value of ₹10 per equity share to ₹1 per Equity Share pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders; bonus issue of Equity Shares in the ratio of 599 Equity Share for every Equity Share held undertaken pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders; and bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share, pursuant to resolution dated March 4, 2025 passed by our Board, and resolution dated March 5, 2025 passed by the Shareholders.

B. Price/Earning (“P/E”) Ratio in relation to the Price Band of ₹ 103 to ₹ 109 per Equity Share:

Particulars	P/E at Floor Price (number of times)*	P/E at Cap Price (number of times)*
Based on basic EPS for the financial year ended March 31, 2025	NA	NA
Based on diluted EPS for the financial year ended March 31, 2025	NA	NA

\*Since Basic and Diluted Earnings Per Share for year ended March 31, 2025 is negative, P/E ratio of our Company is not ascertainable.

C. Industry Peer Group P/E ratio

There are no listed companies in India or abroad whose business portfolio is comparable with that of our Company’s business and comparable to our Company’s scale of operations.

D. Return on Net Worth (“RoNW”)

Financial Year Ended	RoNW (%)	Weights
March 31, 2025	(12.50)	3
March 31, 2024	NA*	-
March 31, 2023	(134.98)	1
<b>Weighted Average</b>	<b>(43.12)</b>	
Three months period ended June 30, 2025	(6.80)	NA

\*Since, net worth is negative and there is restated loss for the year attributable to equity holders of the parent for the financial years ended March 31, 2024.

Notes:

- Return on Net Worth (RoNW) (%) is calculated as Profit/ (loss) for the period/year attributable to equity shareholders of our Company divided by net worth of our Company as at the end of the period/year.
- “Net worth” has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We have calculated this by aggregating Equity share capital, Instrument entirely equity in nature, Retained earnings, Securities premium, General reserve and Employee stock options reserve.
- Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each period/year total of weights. The figures for Profit/ (loss) for the period/year attributable to equity shareholders of our Company and total equity to calculate Net worth and Return on Net Worth.

E. Net Asset Value (“NAV”) per Equity Share

Particulars	Amount (₹)
Three months period ended June 30, 2025	7.19
As on March 31, 2025	7.73
After the completion of the Offer	
<b>- At the Floor Price</b>	<b>17.14</b>
<b>- At the Cap Price</b>	<b>17.24</b>
Offer Price	[•]

Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):	
Bid/ Offer Period	
Bid/Offer Opens on	Tuesday, November 11, 2025
Bid/Offer Closes on	Thursday, November 13, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, November 14, 2025
Initiation of Refunds for Anchor Investors/Unblocking of Funds from ASBA Account <sup>†</sup>	On or about Monday, November 17, 2025
Credit of Equity Shares to Depository Accounts	On or about Monday, November 17, 2025
Commencement of Trading of the Equity Shares on the Stock Exchange	On or about Tuesday, November 18, 2025
Submission of Bids (other than Bids from Anchor Investors):	
Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs and Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST

Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors. Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories <sup>†</sup>	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

<sup>†</sup>The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations, being [•].

<sup>†</sup>UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

<sup>†</sup>In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from three Working Days from Bid/Offer Closing Date till the date of actual unblock, by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

# ASBA# Simple, Safe, Smart way of Application!!!

#Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UNIFIED PAYMENTS INTERFACE

UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021. CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section “**Offer Procedure**” on page 581 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intlmd=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intlmd=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intlmd=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and kotak mahindra whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited, HDFC Bank Limited and Axis Bank Limited have been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI ICDR Master circular. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).



THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as appli-cable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process (as defined hereinafter) in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”) provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any, as applicable). All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders) (as defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. See “Offer Procedure” on page 581 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN , UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	GROUP GENERAL COUNSEL, COMPANY SECRETARY AND COMPLIANCE OFFICER
					<p>Ajinkya Jain</p> <p>Plot No. B-8, Tower A, 101-119, Noida One, Sector – 62, Gautam Buddha Nagar, Dadri, Noida 201 309, Uttar Pradesh, India. <b>Tel:</b> +91 9289926531; <b>E-mail:</b> investorsrelation@pw.live; <b>Website:</b> www.pw.live</p>
<p><b>Kotak Mahindra Capital Company Limited</b> 1<sup>st</sup> Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Tel.:</b> +91 22 4336 0000 <b>E-mail:</b> physicswallah.ip@kotak.com <b>Investor Grievance ID:</b> kmccredressal@kotak.com <b>Website:</b> https://investmentbank.kotak.com <b>Contact Person:</b> Ganesh Rane <b>SEBI Registration Number:</b> INM000008704</p>	<p><b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road Kalina, Santacruz East Mumbai 400 098, Maharashtra, India <b>Telephone:</b> +91 22 6157 3000 <b>E-mail:</b> physicsWallah_IPO@jpmorgan.com <b>Investor grievance email:</b> investorsmb.jpml@jpmorgan.com <b>Website:</b> www.jpml.com <b>Contact person:</b> Abhijay Kapoor/Rishank Chheda <b>SEBI registration No.:</b> INM000002970</p>	<p><b>Goldman Sachs (India) Securities Private Limited</b> 9<sup>th</sup> and 10<sup>th</sup> Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai 400 025, Maharashtra, India <b>Telephone:</b> +91 22 6616 9000 <b>Email:</b> pw-ipo@gs.com <b>Investor grievance email:</b> india-client-support@gs.com <b>Website:</b> www.goldmansachs.com <b>Contact Person:</b> Srishti Srivastava/Suchismita Ghosh <b>SEBI Registration No.:</b> INM000011054</p>	<p><b>Axis Capital Limited</b> 1<sup>st</sup> Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai 400 025 Maharashtra, India <b>Tel.:</b> +91 22 4325 2183 <b>E-mail:</b> pw.ipo@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Investor Grievance E-mail:</b> complaints@axiscap.in <b>Contact Person:</b> Pavan Naik <b>SEBI Registration No:</b> INM000012029</p>	<p><b>MUFG Intime India Private Limited</b> (formerly Link Intime India Private Limited) C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India <b>Telephone:</b> +91 810 811 4949 <b>E-mail:</b> physicswallah.ipo@in.mpms.mufg.com <b>Investor Grievance Email:</b> physicswallah.ipo@in.mpms.mufg.com <b>Website:</b> www.in.mpms.mufg.com <b>Contact Person:</b> Shanti Gopalkrishnan <b>SEBI Registration No.:</b> INR000004058</p>	<p>Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-receipt of Allotment Advice, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs and / or Registrar.</p>

**AVAILABILITY OF RHP:** Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP shall be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) the website of our Company at [www.pw.live](http://www.pw.live) and the website of BRLMs, i.e., Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Goldman Sachs (India) Securities Private Limited and Axis Capital Limited at <https://investmentbank.kotak.com>, [www.jpml.com](http://www.jpml.com), [www.goldmansachs.com](http://www.goldmansachs.com) and [www.axiscapital.co.in](http://www.axiscapital.co.in), respectively.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of our Company at [www.pw.live](http://www.pw.live), the BRLMs, i.e., Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Goldman Sachs (India) Securities Private Limited and Axis Capital Limited at <https://investmentbank.kotak.com>, [www.jpml.com](http://www.jpml.com), [www.goldmansachs.com](http://www.goldmansachs.com) and [www.axiscapital.co.in](http://www.axiscapital.co.in), respectively and the website of the Registrar to the Offer i.e., MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com).

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Application forms can be obtained from the Registered Office of **Physicswallah Limited**, **Tel:** +91 9289926531 and the **BRLMs – Kotak Mahindra Capital Company Limited, Tel:** +91 22 4336 0000, J.P. Morgan India Private Limited, **Tel:** +91 22 6157 3000, Goldman Sachs (India) Securities Private Limited, **Tel:** +91 22 6616 9000 and Axis Capital Limited, **Tel:** +91 22 4325 2183.

**SYNDICATE MEMBER:** Kotak Securities Limited, **Tel:** +91 22 6218 5410 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):** Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to “Offer Procedure” on page 581 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and website of Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP’s. The SCSB’s will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

**UPI:** UPI Bidders can also Bid through UPI Mechanism.

**SUB-SYNDICATE MEMBERS:** Axis Securities Limited, Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Ltd., Anand Share Consultancy, ANS Pvt Limited, Asit C Mehta Investment Intermediates Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Ltd, Innovate Securities Pvt Limited, Jhaveri Securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Sec Pvt Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited ), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Pvt Limited, SBICAP Securities Limited, Sharekhan Ltd, SMC Global Securities Ltd, Tanna Financial Services and YES Securities (India) Limited.

**BANKERS TO THE OFFER**

**ESCROW COLLECTION BANK:** Kotak Mahindra Bank Limited and HDFC Bank Limited.

**SPONSOR BANK:** Kotak Mahindra Bank Limited, HDFC Bank Limited and Axis Bank Limited.

**PUBLIC OFFER BANK:** Axis Bank Limited

**REFUND BANK:** HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in RHP.

For Physicswallah Limited

On behalf of the Board of Directors

Sd/-

Ajinkya Jain

Group General Counsel, Company Secretary and Compliance Officer

Place: Noida

Date: November 5, 2025

**Physicswallah Limited** is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with the RoC on November 4, 2025. The RHP shall be available on the website of the Company at [www.pw.live](http://www.pw.live), SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), as well as on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Goldman Sachs (India) Securities Private Limited and Axis Capital Limited at <https://investmentbank.kotak.com>, [www.jpml.com](http://www.jpml.com), [www.goldmansachs.com](http://www.goldmansachs.com) and [www.axiscapital.co.in](http://www.axiscapital.co.in), respectively and the websites of National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see “Risk Factors” on page 52 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and instead should place reliance on the RHP. Specific attention of the investors is invited to “Risk Factors” beginning on page 52 of the RHP.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940 (“Investment Company Act”). Accordingly, the Equity Shares are being offered and sold (i) to persons in the United States or to, or for the account or benefit of, U.S. persons, in each case that are both “qualified institutional buyers” as defined in Rule 144A under the Securities Act and “qualified purchasers” as defined under the Investment Company Act in transactions exempt from or not subject to the registration requirements of the Securities Act and in reliance on Section 3(c)(7) of the Investment Company Act and (ii) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering in the United States.