



PHYSICSWALLAH LIMITED

Date: March 18, 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: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we hereby inform you that the Company has received an assessment order and demand notice dated March 16, 2026, under Section 143(3) of the Income-tax Act, 1961.

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, and Industry Standards Note on Regulation 30, are enclosed herewith as **Annexure - A**.

There has been a delay in intimating the aforesaid matter as the Company was in the process of evaluating the assessment order and the accompanying demand notice in consultation with advisors and consultants.

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



PHYSICSWALLAH LIMITED

Annexure -A

Sl.	Particulars	Details
1.	Name of the listed entity	Physicswallah Limited
2.	Type of Communication Received	Assessment Order under Section 143(3) of the Income-tax Act
3.	Date of Communication Received	March 16, 2026
4.	Authority from whom communication received	Assessment Unit of the Income Tax Department
5.	Brief summary of the material contents of the communication received, including reasons for receipt of the communication	The Authority has treated the investments received during Assessment Year 2023–24 from investors, including SEBI-registered Category II AIF, as taxable income, resulting in a tax demand of Rs. 263.34 crore.
6.	Period for which communication would be applicable, if stated	Assessment Year 2023–24
7.	Expected financial implications on the listed company, if any	This Demand Notice will not have any material impact on the Company's financial position, operations, or business activities.
8.	Details of any aberrations/non-compliances identified by the authority in the communication	Not Applicable
9.	Details of any penalty or restriction or sanction imposed pursuant to the communication	Not Applicable
10.	Action(s) taken by listed company with respect to the communication	Based on its preliminary assessment, the Company believes that it has strong legal and factual grounds to file an appeal before the appropriate appellate authority.
11.	Any other relevant information	Nil