



PHYSICSWALLAH LIMITED

Date: December 18, 2025

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”) – Third Amendment to the Shareholders Agreement

Dear Sir/Madam,

This is further to the disclosures contained in the Prospectus dated November 13, 2025, wherein it was informed that Physicswallah Limited (“Company”) had entered into a Shareholders’ Agreement (“SHA”) with Xylem Learning Private Limited (“Xylem”) and its shareholders on June 17, 2023, as amended on June 18, 2023 and February 07, 2025 (collectively “Amendment Agreements”), for the acquisition of up to 100% equity shareholding of Xylem in multiple tranches. Pursuant thereto, the Company has acquired equity shares representing 64.98% of the fully diluted equity share capital of Xylem.

In continuation thereof, and pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations we wish to inform that the Board of Directors of the Company, at its meeting held today, i.e., Thursday, December 18, 2025, has, *inter alia*, considered and approved the execution of third Amendment to the aforesaid SHA, providing for the following:

1. Acquisition of an additional 930 equity shares from the existing shareholders, resulting in an increase in the Company’s shareholding in Xylem from 64.98% to 77.27%
2. Revision of tranche-wise acquisition terms, including the number of equity shares under each remaining tranche and other valuation-linked commercial parameters.

The above amendments are intended to align the acquisition schedule and commercial terms with the strategic objectives of the Company.

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 SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **Annexure -1**.

The meeting of the Board of Directors commenced at **04:00 P.M. (IST)** and concluded at **04:30 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**



PHYSICSWALLAH LIMITED

Annexure - 1

Sl.	Particular	Details
1.	name(s) of parties with whom the agreement is entered	1. Physicswallah Limited ("the Company") 2. Xylem Learning Private Limited ("Xylem") 3. Mr. Ananthu Sasikumar 4. Mr. Vinesh Kumar Karuvarathpoyil 5. Mr. Lijeeshkumar Valiyaparambil
2.	purpose of entering into the agreement	The Company had entered into a SHA with Xylem and its shareholders on June 17, 2023, as amended on June 18, 2023, and February 07, 2025, respectively for the acquisition of up to 100% equity shareholding of Xylem in multiple tranches and to record the respective rights, obligations of the parties and terms of acquisition. The Third Amendment Agreement to the SHA is proposed to be executed for the purposes as detailed in Point No. 9(d) of this Annexure.
3.	shareholding, if any, in the entity with whom the agreement is executed	Currently, the Company holds 64.98% in Xylem.
4.	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc	The relevant disclosures pertaining to the significant terms of the SHA and the Amendment Agreements have already been disclosed in the Prospectus of the Company dated November 13, 2025.
5.	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Xylem is a subsidiary of the Company, wherein the Company holds 64.98% of the equity share capital. Save and except the Company's ownership interest as stated above, neither the promoters, promoter group nor any group company has any interest in Xylem.
6.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Xylem, being a subsidiary is a related party of the Company. The transaction falls within the ambit of related party and is at arm's length.
7.	in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
8.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	Not Applicable
9.	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s)	



PHYSICSWALLAH LIMITED

a	name of parties to the agreement	As mentioned in point no. 1 of this table
b	nature of the agreement	Third Amendment Agreement to amend the existing SHA read with Amendment Agreements
c	date of execution of the agreement	December 18, 2025
d	details of amendment and impact thereof or reasons of termination and impact thereof	The Third Amendment to the SHA provides for the acquisition of an additional 930 equity shares under the fixed portion from the existing shareholders, representing 12.29% of the fully diluted equity share capital of Xylem, thereby increasing the Company's shareholding from 64.98% to 77.27%. The tranche-wise acquisition terms have also been revised, including changes in the number of equity shares proposed to be acquired under the remaining tranches. Further, the valuation mechanism for the remaining tranches has been amended to be based solely on EBITDA, with a 100% weightage, and the corresponding EBITDA valuation multiples have been increased, with revenue metrics no longer forming part of the valuation framework.