INDIA NON JUDICIAL

IN-UP88772452212432X

Government of Uttar Pradesh

e-Stamp

Certificate No.	:	IN-UP88772452212432X
Certificate Issued Date	:	13-Aug-2025 03:21 PM
Account Reference	:	NEWIMPACC (SV)/ up14075804/ GHAZIABAD SADAR/ UP-GZB
Unique Doc. Reference	:	SUBIN-UPUP14075804750180263339 79X
Purchased by	:	PHYSICSWALLAH LIMITED
Description of Document	:	Article 5 Agreement or Memorandum of an agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	
First Party	:	PHYSICSWALLAH LIMITED
Second Party	:	KOTAK MAHINDRA CAPITAL COMPANY
Stamp Duty Paid By	:	PHYSICSWALLAH LIMITED
Stamp Duty Amount(Rs.)	:	1,500 (One Thousand Five Hundred only)

Please write or type below this line

This stamp paper forms an integral part of the Amendment to the Offer Agreement dated August 20, 2025 entered into by and between the Compny, Selling Shareholders and the Book Running Lead Managers.

FF 0009843182

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DATED AUGUST 20, 2025

FIRST AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED MARCH 18, 2025

AMONGST

PHYSICSWALLAH LIMITED

AND

ALAKH PANDEY

AND

PRATEEK BOOB

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

AXIS CAPITAL LIMITED

AND

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

TABLE OF CONTENTS

1. DEFINITIONS 2

2. AMENDMENTS 2

3. MISCELLANEOUS 4

This **OFFER AGREEMENT** (this "**Agreement**") is entered into on August 20, 2025 at Noida, among:

1. **PHYSICSWALLAH LIMITED,** a company incorporated under the Companies Act, 2013 and having its registered office at Plot No. B-8, Tower A, 101-119, Noida One, Sector – 62, Gautam Buddha Nagar, Dadri 201 309, Noida, Uttar Pradesh, India (the "**Company**");

2. **ALAKH PANDEY**, a citizen of India, aged 33 years residing at Plot No. 96, Block-B, Sector 51, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India, (hereinafter referred to as the "**Promoter Selling Shareholder 1**");

3. **PRATEEK BOOB**, a citizen of India, aged 37 years residing at 127, Mahaveer Ganj, Gali No. 3, Beawer, Ajmer 305 901, Rajasthan, India, (hereinafter referred to as the "**Promoter Selling Shareholder 2**");

4. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India with its registered office at 1st Floor, 27 BKC, Plot No. C - 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India ("**Kotak**"); and

5. **J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India with its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India ("**JPM**"); and

6. **GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED,** a company incorporated under the laws of India with its registered office at 9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai – 400 025, Maharashtra, India ("**GS**")**;** and

7. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India with its registered office at 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India ("**Axis**").

In this Agreement,

(i) Kotak, JPM, GS and Axis are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**" and individually as a "**Book Running Lead Manager**" or a "**BRLM**";

(ii) Alakh Pandey and Prateek Boob individually referred to as the "**Promoter Selling Shareholder**" and collectively "**Promoter Selling Shareholders**"; and

(iii) The Company, the Promoter Selling Shareholders and the BRLMs are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

1. The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹1 each of the Company (the "**Equity Shares**"), comprising a fresh issue aggregating up to ₹ 31,000.00 million (the "**Fresh Issue**") and an offer for sale of up to such number of Equity Shares aggregating up to ₹ 7,200.00 million by the Promoter Selling Shareholders (the "**Offered Shares**") (such offer for sale, the "**Offer for Sale**") (the Fresh Issue together with the Offer for Sale, the "**Offer**"), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**" / "**ICDR Regulations**") and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the "**Offer Price**").

2. The Company had filed a pre-filed draft red herring prospectus dated March 18, 2025, through the Book Running Lead Managers to the Offer, with SEBI, National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE, the "**Stock Exchanges**") for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the

Offer ("**PDRHP**"). In furtherance of the Offer, the Parties had executed the offer agreement dated March 18, 2025, whereby the parties to the Offer Agreement agreed to certain terms and conditions for and in connection with the Offer.

3. The fresh issue size in the PDRHP as approved by the board of directors of the Company (the "**Board**") pursuant to a resolution dated March 11, 2025 and the shareholders of the Company pursuant to a special resolution dated March 12, 2025, as such number of Equity Shares by the Company aggregating up to ₹ 40,000.00 million. Subsequently, the Board has pursuant to a resolution dated August 13, 2025 approved the reduction in Fresh Issue size within the limits approved by the shareholders pursuant to the special resolution dated March 12, 2025, as such number of Equity Shares by the Company aggregating up to ₹ 31,000.00 million.

4. Additionally, each of the Promoter Selling Shareholders had consented to participate in the Offer for Sale pursuant to their consent letter each dated March 11, 2025, and the Board had taken on record the consent letter of the Promoter Selling Shareholders pursuant to a resolution dated March 11, 2025. The Promoter Selling Shareholders have now increased their respective portion of the offer for sale of Equity Shares to such number of Equity Shares aggregating up to ₹ 7,200.00 million, and the Board had taken on record the consent letter of the Promoter Selling Shareholders pursuant to a resolution dated August 13, 2025.

5. In this regard, the Offer Agreement is required to be amended to align the construct as mentioned above along with certain other updates. Accordingly, the Parties have agreed to enter into this First Amendment Agreement to amend certain provisions of the Offer Agreement.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. DEFINITIONS

1.1 In this First Amendment Agreement, unless the context otherwise requires, all capitalized terms used in this First Amendment Agreement that are not specifically defined herein, shall have the meaning assigned to them in the Offer Agreement or Offer Documents. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail.

2. AMENDMENTS

2.1 Recital A of the Offer Agreement shall be replaced in its entirety with the following:

"The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹1 each of the Company (the "**Equity Shares**"), comprising a fresh issue aggregating up to ₹ 31,000.00 million (the "**Fresh Issue**") and an offer for sale of up to such number of Equity Shares aggregating up to ₹ 7,200.00 million by the Promoter Selling Shareholders (the "**Offered Shares**") (such offer for sale, the "**Offer for Sale**") (the Fresh Issue together with the Offer for Sale, the "**Offer**"), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**" / "**ICDR Regulations**") and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the "**Offer Price**"). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; (ii) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; and (iii) outside the United States to eligible investors in "offshore transactions" as defined in, and in

reliance on, Regulation S ("**Regulation S**") under the U.S. Securities Act, and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made."

2.2 Recital B of the Offer Agreement shall be replaced in its entirety with the following:

"The Board pursuant to a resolution dated March 11, 2025 read with the resolution dated August 13, 2025 has approved and authorized the Offer. The shareholders of the Company pursuant to a special resolution dated March 12, 2025 in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue."

2.3 Recital C of the Offer Agreement shall be replaced in its entirety with the following:

"Each of the Promoter Selling Shareholders have, consented to participate in the Offer for Sale pursuant to their consent letter each dated August 13, 2025 and the Board of Directors has taken on record the consent letter, of the Promoter Selling Shareholders pursuant to a resolution dated August 13, 2025.

2.4 Definition of the terms "*Proposed Acquisition*" and "*Target Entities*" in Clause 1.1 shall be deleted in entirety.

2.5 Clause 3.4 of the Offer Agreement shall be replaced in its entirety with the following:

"The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated March 11, 2025 read with the resolution dated August 13, 2025 and special shareholders' resolution dated March 12, 2025 and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto. The Company is eligible to undertake the Offer in terms of the Companies Act, the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof."

2.6 Clause 3.43 shall be amended and replaced as follows:

"Except for the Associate Company, the Company Entities have not made any acquisitions or divestments of any business or entity after the latest period for which financial information is or will be disclosed in the Offer Documents. Moreover, the Company has not entered into any arrangements in relation to any acquisition or divestment after the last period for which financial statements are or will be disclosed in the Offer Documents, due to which any business has been acquired or divested and/ or any entity shall become or has ceased to be a direct or an indirect subsidiary of the Company. Further, no pro forma financial information or financial statements are or will be required to be disclosed in the Offer Documents under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company Entities. The Company agrees that the Company shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of pro forma financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the SEBI and the Registrar of Companies. Further, the Company shall,

in connection with any acquisitions or divestments, obtain all certifications from the Company's statutory auditors as required under Applicable Law or as required by the BRLMs."

2.7 Clause 3.56 of the Agreement shall be deleted in entirety.

2.8 Clause 21.6 of the Offer Agreement shall be amended and replaced as follows:

"……

If to the BRLMs:
……..

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent-Worli,
Sudam Kalu Ahire Marg
Worli, Mumbai – 400 025,
Maharashtra, India
Tel: +91 22 6616 9000
Email: sudarshan.ramakrishnan@gs.com

……"

2.9 Annexure B to the Offer Agreement shall be replaced in its entirety with the following:

Name of the Promoter Selling Shareholder	Date of the Consent Letter
Alakh Pandey	August 13, 2025
Prateek Boob	August 13, 2025

3. MISCELLANEOUS

3.1 Each Party to this First Amendment Agreement represents and warrants that it is duly authorized to execute and deliver this First Amendment Agreement constitutes a valid and legally binding agreement with respect to the matters stated herein.

3.2 The Offer Agreement shall stand modified to the extent stated in this First Amendment Agreement, with effect from the date of this First Amendment Agreement. Except to the extent modified as per this First Amendment Agreement, all other terms and conditions of the Offer Agreement shall remain unchanged and shall continue in full force and effect and shall continue to bind the Parties and be enforceable between the Parties, for the term and duration contemplated therein, in accordance with the terms thereof.

3.3 In the event of conflict between the provisions of the Offer Agreement and this First Amendment Agreement in respect of the subject matter hereof, the provisions of the First Amendment Agreement shall prevail. In all other instances of conflict between the provisions of the First Amendment Agreement and the Offer Agreement, the provisions of the Offer Agreement shall prevail.

3.4 No addition to, variation, novation or agreed cancellation of any provision of this First Amendment Agreement shall be binding upon the Parties unless made in writing and duly executed by or on behalf of the Parties.

3.5 Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by this First Amendment Agreement, and this First Amendment Agreement shall be read in conjunction with the Offer Agreement and shall constitute the entire understanding between the Parties with respect to the subject matter hereof.

3.6 This First Amendment Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, subject to Clause 12 (*Governing Law*) of the Offer

Agreement, the courts in Delhi, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this First Amendment Agreement.

3.7 If any provision or any portion of a provision of this First Amendment Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the First Amendment Agreement, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly.

3.8 This First Amendment Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted electronically, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

[*The remainder of this page has been intentionally left blank*]

IN WITNESS WHEREOF, this Agreement has been executed by the Partics or their duly authorized signatories the day and year first above written.

This signature page forms an integral part of the First Amendment Agreement to the Offer Agreement executed among among Physicswallah Limited (formerly Physicwallah Private Limited), the Promoter Selling Shareholders and the Book Running Lead Managers.

SIGNED for and on behalf of Physicswallah Limited



Authorised Signatory

Name: Alakh Pandey

Designation: CEO & Whole Time Director

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

This signature page forms an integral part of the First Amendment Agreement to the Offer Agreement executed among Physicswallah Limited (formerly Physicwallah Private Limited), the Promoter Selling Shareholders and the Book Running Lead Managers.



_____

Name: Mr. Alakh Pandey

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

This signature page forms an integral part of the First Amendment Agreement to the Offer Agreement executed among Physicswallah Limited (formerly Physicwallah Private Limited), the Promoter Selling Shareholders and the Book Running Lead Managers.



Name: Mr. Prateek Boob

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

This signature page forms an integral part of the First Amendment Agreement to the Offer Agreement executed among Physicswallah Limited (formerly Physicwallah Private Limited), the Promoter Selling Shareholders and the Book Running Lead Managers.

SIGNED for and on behalf of **Kotak Mahindra Capital Company Limited**



_____

Authorised Signatory

Name: Gesu Kaushal
Designation: Managing Director - Equity Corporate Finance

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

This signature page forms an integral part of the First Amendment Agreement to the Offer Agreement executed among Physicswallah Limited (formerly Physicwallah Private Limited), the Promoter Selling Shareholders and the Book Running Lead Managers.

SIGNED for and on behalf of **J.P. Morgan India Private Limited**



Authorised Signatory

Name: Chandresh Chheda

Designation: Managing Director

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

This signature page forms an integral part of the First Amendment Agreement to the Offer Agreement executed among Physicswallah Limited (formerly Physicwallah Private Limited), the Promoter Selling Shareholders and the Book Running Lead Managers.

SIGNED for and on behalf of **Axis Capital Limited**



Name: Pavan Naik
Designation: AVP

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

This signature page forms an integral part of the First Amendment Agreement to the Offer Agreement executed among Physicswallah Limited (formerly Physicwallah Private Limited), the Promoter Selling Shareholders and the Book Running Lead Managers.

SIGNED for and on behalf of **Goldman Sachs (India) Securities Private Limited**



Authorised Signatory

Name: Sudarshan Ramakrishnan

Designation: Managing Director