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e-Stamp

IN-UP00713039964518X

Acc Code: up 14075804

Certificate No.	:	IN-UP00713039964518X
Certificate Issued Date	:	17-Oct-2025 03:57 PM
Account Reference	:	NEWIMPACC (SV)/ up14075804/ GHAZIABAD SADAR/ UP-GZB
Unique Doc. Reference	:	SUBIN-UPUP14075804984871363868 72X
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

PF 0016445573

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 OCTOBER 29, 2025

THIRD AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED MARCH 18, 2025, READ WITH THE FIRST AMENDMENT AGREEMENT DATED AUGUST 20, 2025 AND SECOND AMENDMENT AGREEMENT DATED SEPTEMBER 3, 2025

AMONGST

PHYSICSWALLAH LIMITED

AND

ALAKH PANDEY

AND

PRATEEK BOOB

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

AND

AXIS CAPITAL LIMITED

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This **THIRD AMENDMENT TO THE OFFER AGREEMENT** (this "**Agreement**" or "**Third Amendment Agreement**") is entered into on October 29, 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 1806, 18th Floor, Tower- Siena, Mahagun Mezarria, Sector-78, Noida, Gautam Budh Nagar - 201 301, Uttar Pradesh, 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 million (the "**Fresh Issue**") and an offer for sale of up to such number of Equity Shares aggregating up to ₹3,800 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**"). Subsequently, the Company has filed updated draft red herring prospectus-I dated September 6, 2025, with SEBI and the Stock Exchanges ("**UDRHP-I**"). In furtherance of the Offer, the Parties had executed the offer agreement dated March 18, 2025, ("**Original Offer Agreement**") whereby the parties to the Offer Agreement agreed to certain terms and conditions for and in connection with the Offer. Subsequently, the Parties had entered into an amendment agreement dated August 20, 2025 ("**First Amendment Agreement**") and second amendment agreement dated September 3, 2025 ("**Second Amendment Agreement**"), to amend certain provisions of the Original Offer Agreement. The Original Offer Agreement read with the First Amendment Agreement and the Second Amendment Agreement, is hereinafter collectively referred to as the "**Offer Agreement**".

3. The size of the Fresh Issue was reduced to ₹ 31,000.00 million from ₹ 40,000.00 million pursuant to the resolution dated August 13, 2025, passed by the Board of the Company which was within the limits approved by the Shareholders of the Company pursuant to the special resolution dated March 12, 2025.

4. Additionally, each of the Promoter Selling Shareholders had consented to participate in the Offer for Sale pursuant to their consent letters each dated March 11, 2025, and August 13, 2025, respectively and the Board had taken on record the consent letter of the Promoter Selling Shareholders pursuant to the resolutions dated March 11, 2025, and August 13, 2025. The Promoter Selling Shareholders have now decreased their respective portion of the offer for sale of Equity Shares to such number of Equity Shares aggregating up to ₹ 3800 million, and the Board had taken on record the consent letter of the Promoter Selling Shareholders pursuant to a resolution dated October 28, 2025.

5. Therefore, the Offer Agreement is being amended to align the construct as mentioned above. Accordingly, the Parties have agreed to enter into this Third Amendment Agreement.

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

1. DEFINITIONS

1.1 In this Third Amendment Agreement, unless the context otherwise requires, all capitalized terms used in this Third 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 million (the "**Fresh Issue**") and an offer for sale of up to such number of Equity Shares aggregating up to ₹ 3,800 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 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 October 28, 2025 and the Board of Directors has taken on record the consent letter, of the Promoter Selling Shareholders pursuant to a resolution dated 28, 2025."

2.3 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 resolutions dated August 13, 2025 and October 28, 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."

2.4 Clause 8.3(vii) of the Offer Agreement shall be replaced in its entirety with the following:

"(vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company and certain component auditors, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to BRLMs with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the PDRHP, UDRHP-I (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date five Working Days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of counsels to the Company and the Promoter Selling Shareholders, on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;"

2.5 Annexure B of 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	October 28, 2025
Prateek Boob	October 28, 2025

3. MISCELLANEOUS

3.1 Each Party to this Third Amendment Agreement represents and warrants that it is duly authorized to execute and deliver this Third 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 Third Amendment Agreement, with effect from the date of this Third Amendment Agreement. Except to the extent modified as per this Third 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 Third Amendment Agreement in respect of the subject matter hereof, the provisions of the Third

Amendment Agreement shall prevail. In all other instances of conflict between the provisions of the Third 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 Third 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 the First Amendment Agreement, the Second Amendment Agreement and the Third Amendment Agreement, and this Third 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 Third 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 Third Amendment Agreement.

3.7 If any provision or any portion of a provision of this Third Amendment Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Third 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.

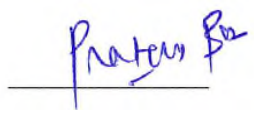
3.8 This Third Amendment Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted electronically, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

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

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

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

SIGNED for and on behalf of **Physicswallah Limited**



Authorised Signatory

Name: Prateek Boob

Designation: 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 Third Amendment Agreement to the Offer Agreement executed among Physicswallah Li[illegible]hysicswallah Private Limited), the Promoter Selling Shareholders and the Book Running Lead

Name: Mr. Alakh Pand[illegible]

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 integr[illegible] of the Third Amendment Agreement to the Offer Agreement executed among Physicswallah L[illegible]icswallah Private Limited), the Promoter Selling Shareholders and the Book Running Lea[illegible]

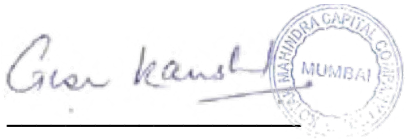
Physicswallah Limited

Name: Mr. Prateek Boo[illegible]

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 Third Amendment Agreement to the Offer Agreement executed among Physicswallah Limited (formerly Physicswallah 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 Third Amendment Agreement to the Offer Agreement executed among Physicswallah Limited (formerly Physicswallah Private Limited), the Promoter Selling Shareholders and the Book Running Lead Managers.

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



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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 Third Amendment Agreement to the Offer Agreement executed among Physicswallah Limited (formerly Physicswallah 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: Ujjaval Kumar

Designation: Executive 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 Third Amendment Agreement to the Offer Agreement executed among Physicswallah Limited (formerly Physicswallah Private Limited), the Promoter Selling Shareholders and the Book Running Lead Managers.

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



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Authorised Signatory

Name: Gaurav Goyal

Designation: Executive Director