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Certificate No.	:	IN-UP88777305850861X
Certificate Issued Date	:	13-Aug-2025 03:22 PM
Account Reference	:	NEWIMPACC (SV)/ up14075804/ GHAZIABAD SADAR/ UP-GZB
Unique Doc. Reference	:	SUBIN-UPUP14075804750117864915l0X
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	:	MUFG INTIME INDIA PRIVATE LIMITED
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 AGREEMENT DATED AUGUST 20, 2025 TO THE REGISTRAR AGREEMENT DATED MARCH 12, 2025 BY AND BETWEEN PHYSICSWALLAH LIMITED, ALAKH PANDEY, PRATEEK BOOB AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

PF 0009843181

Statutory Alert:

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AMENDMENT AGREEMENT DATED AUGUST 20, 2025 TO THE REGISTRAR AGREEMENT DATED MARCH 12, 2025

BY AND AMONGST

PHYSICSWALLAH LIMITED

AND

ALAKH PANDEY

AND

PRATEEK BOOB

AND

MUFG INTIME INDIA PRIVATE LIMITED (*FORMERLY LINK INTIME INDIA PRIVATE LIMITED*)

This amendment agreement to the registrar agreement dated March 12, 2025 (the "**Registrar Agreement**") is entered into on August 20, 2025 ("**Amendment Agreement**"), is made at Noida, Uttar Pradesh, India, by and 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, Noida Sector 62, Gautam Buddha Nagar, Dadri 201 309, Uttar Pradesh, India (hereinafter referred to as the "**Company**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIRST PART**;

2. **ALAKH PANDEY**, aged about 33 years, an Indian citizen and resident of Plot No. 96, Block- B, Sector 51, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India (hereinafter together referred to as "**Promoter Selling Shareholder 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs and permitted assigns) of the **SECOND PART**;

3. **PRATEEK BOOB**, aged about 38 years, an Indian citizen and resident of 127, 1806, 18th Floor, Tower- Siena, Mahagun Mezarria, Sector-78, Noida, Gautam Budh Nagar- 201 301, Uttar Pradesh, India (hereinafter referred to as "**Promoter Selling Shareholder 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs and permitted assigns, and together with Promoter Selling Shareholder 1, the "**Promoter Selling Shareholders**") of the **THIRD PART**;

4. **MUFG INTIME INDIA PRIVATE LIMITED (*Formerly Link Intime India Private Limited*)**, a company incorporated under the Companies Act, 1956, and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the "**Registrar**" or "**Registrar to the Offer**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART**.

In this Amendment Agreement, the Company, the Promoter Selling Shareholders and the Registrar are together referred to as "**Parties**", and individually as "**Party**", as the context may require.

WHEREAS

1. The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of the equity shares of face value ₹ 1 each of the Company ("**Equity Shares**"), comprising a fresh issue of Equity Shares by the Company (the "**Fresh Issue**") and an offer for sale of Equity Shares by the Promoter Selling Shareholders (the "**Offer for Sale**", and such Equity Shares, the "Offered Shares") (the Fresh Issue together with the Offer for Sale, the "**Offer**") in accordance with the Companies Act, 2013, along with the relevant rules, regulations, clarifications and modifications thereto (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Laws including UPI Circulars, at such price as may be determined by the Company in consultation with the book running lead managers to the Offer, namely Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Axis Capital Limited and Goldman Sachs (India) Securities Private Limited and (collectively, the "**Book Running Lead Managers**" or "**BRLMs**"), (the "**Offer Price**") through the book building process as provided in Schedule XIII of the SEBI ICDR Regulations ("**Book Building Process**"). The Company may allot additional specified securities as permitted under Applicable laws including Regulation 59 E of the SEBI ICDR Regulations including by way of a pre-IPO. The Offer may include a reservation of certain Equity Shares for subscription by eligible employees ("**Employee Reservation Portion**"). 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**") pursuant to an exemption from the registration requirements of the U.S. Securities Act; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance 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 and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.

2. The Parties had entered into the Registrar Agreement to record certain terms and conditions in connection with the Offer.

3. The Company has filed a Pre-filed draft red herring prospectus dated March 18, 2025 (the "**Pre-filed Draft**

Red Herring Prospectus") with the Securities and Exchange Board of India ("**SEBI**") and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (hereinafter, collectively referred to as the "**Stock Exchanges**") in connection with the Offer in accordance with the SEBI ICDR Regulations. In furtherance of the Offer, the Parties had executed the registrar agreement dated March 12, 2025, whereby the parties to the Registrar Agreement agreed to certain terms and conditions for and in connection with the Offer.

4. The fresh issue size in the Pre-filed draft red herring prospectus 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, comprised of 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 revised Fresh Issue size comprised of such number of Equity Shares by the Company aggregating up to ₹ 31,000.00 million.

5. 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 through consent letters each dated August 13, 2025.

6. Accordingly, the Parties have now agreed to certain amendments to the terms of the Registrar Agreement, which amendments are being recorded in this Amendment Agreement.

NOW THEREFORE the Parties do hereby agree as follows:

1. Definitions and interpretations

1.1 All capitalized terms used in this Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Registrar Agreement. In the event of any inconsistencies or discrepancies, the definitions in the Registrar Agreement shall prevail.

1.2 The rules of interpretation set out in Section 1 of the Registrar Agreement (Interpretation) shall, unless the context otherwise requires, apply to this Amendment Agreement mutatis mutandis.

2. Amendments to the Registrar Agreement

2.1 Recital B of the Registrar Agreement shall be replaced in its entirety with the following:

"Each of the Promoter Selling Shareholders have, severally and not jointly, consented to participate in the Offer for Sale, to the extent of their respective portion of the Offered Shares, by way of their consent letter and respective resolution/authorization provided along with the consent letter, as applicable. The details of the consent given by each of the Promoter Selling Shareholders for the Offer are provided in **Schedule I.** The Board of Directors has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to a resolution at its meeting held on August 13, 2025."

2.2 Recital D of the Registrar Agreement shall be replaced in its entirety with the following:

"The board of directors of the Company ("**Board**" or "**Board of Directors**") have pursuant to a resolution dated August 13, 2025, approved and authorized the Offer. Further, the Fresh Issue has been approved by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, at an extra-ordinary general meeting of the shareholders of the Company held on March 12, 2025."

2.3 Recital F of the Registrar Agreement shall be replaced in its entirety with the following:

"The Company along with the Promoter Selling Shareholders have approached MUFG Intime Private Limited (*Formerly Link Intime India Private Limited*) to act as the Registrar to the Offer in accordance with the terms and conditions detailed in this Agreement (the activities pertaining to the Registrar are hereinafter collectively referred to as the "**Assignment"**) and the term Assignment includes all responsibilities required to be discharged by a registrar to the Offer and in the manner as required under the various rules and regulations as applicable passed by the SEBI as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as

amended, ("**SEBI Act**"), the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended ("**SEBI RTA Regulations**") and as required under various circulars and directions issued by SEBI from time to time including the SEBI master circular bearing number SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91dated June 23, 2025 (including to the extent it pertains to the UPI Mechanism) (the "**SEBI RTA Master Circular 2025**") and the Registrar has accepted the Assignment and terms and conditions detailed in this Agreement. The Board has by its resolution dated March 11, 2024 approved the appointment of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited)* as the Registrar to the Offer."

Further all reference to "SEBI RTA Master Circular 2024" in the Registrar Agreement will be referred to as "SEBI RTA Master Circular 2025".

2.4 The Parties agree that Schedule III of the Registrar Agreement shall be substituted in its entirety with the following:

S. No.	**Name of Promoter Selling Shareholders**	**Notice Details**	**Aggregate proceeds from the sale of Equity Shares forming part of the Offer for Sale (in ₹ million)**	**Date of consent letter**	**Date of corporate action/ board resolution / power of attorney/ authorization letter**
1.	Alakh Pandey	Plot No. 96, Block- B, Sector 51, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India +91 8174904207 alakh@pw.live	Up to 3,600 million	August 13, 2025	NA
2.	Prateek Boob	1806, 18th Floor, Tower – Siena, Mahagun Mezzaria, Sector-78, Noida, Gautam Budh Nagar – 201 301, Uttar Pradesh, India +91 8800296929 prateek@pw.live	Up to 3,600 million	August 13, 2025	NA

3. Miscellaneous

3.1 The Registrar Agreement shall stand modified solely to the extent stated in this Amendment Agreement.

3.2 The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Registrar Agreement. The Registrar Agreement read along with the Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Registrar Agreement and all terms and conditions of the Registrar Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Amendment Agreement.

3.3 This Amendment Agreement shall come into effect and be binding on and from the date of its execution, until such time as the Registrar Agreement is terminated in accordance with its provisions, as amended by this Amendment Agreement.

3.4 In case of any contradiction between the provisions of this Amendment Agreement and any of the clauses of the Registrar Agreement, this Amendment Agreement will prevail solely to the extent of such contradiction.

3.5 All terms of the Registrar Agreement, other than the terms amended by this Amendment Agreement, including the provisions of Clauses 40, 42, 44, 47, 50 and 51 of the Registrar Agreement shall apply to this Amendment Agreement and are hereby incorporated by reference in their entirety herein *mutatis mutandis* in the manner set forth in the Registrar Agreement.

3.6 Each of the Parties to this Amendment Agreement represents that this Amendment Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding instrument, enforceable against it in accordance with its terms.

3.7 This Amendment Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. Each Party agrees that this Amendment Agreement may be executed by delivery of a portable document format (PDF) copy of an executed signature page or by electronic signature (whatever form the electronic signature takes, subject to compliance with Applicable Law), which shall have the same force and effect as the delivery of an originally executed signature page and shall be as conclusive of the Parties' intention to be bound by this Amendment Agreement as if signed by each Party's manuscript signature. Any Party providing an electronic signature agrees to promptly execute and deliver to the other Parties an original signed Amendment Agreement upon request, but a failure to do so shall not affect the enforceability of this Amendment Agreement.

3.8 If any provision/s of this Amendment Agreement is held to be prohibited by or invalid under Applicable Law or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Amendment Agreement.

3.9 No modification, alteration or amendment of this Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties thereto.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE REGISTRAR.

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

Signed for and on behalf of PHYSICSWALLAH LIMITED



Authorised Signatory

Name: Alakh Pandey

Designation: CEO& Whole Time Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE REGISTRAR.

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



Name: Alakh Pandey

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE REGISTRAR.

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

Name: Prateek Boob

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE REGISTRAR.

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

Signed for and on behalf of MUFG INTIME INDIA PRIVATE LIMITED (*Formerly Link Intime India Private Limited*)

Authorised Signatory

Name: DHAWAL ADALJA

Designation: VICE PRESIDENT

Schedule I

S. No.	Selling Shareholder	Notice Details
1.	Alakh Pandey	Plot No. 96, Block- B, Sector 51, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India +91 8174904207 alakh@pw.live
2.	Prateek Boob	1806, 18th Floor, Tower – Siena, Mahagun Mezzaria, Sector-78, Noida, Gautam Budh Nagar – 201 301, Uttar Pradesh, India +91 8800296929 prateek@pw.live