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IN-UP25531420127676X

Acc Code: up 14075804

Certificate No.	:	IN-UP25531420127676X
Certificate Issued Date	:	03-Sep-2025 03:14 PM
Account Reference	:	NEWIMPACC (SV)/ up14075804/ GHAZIABAD SADAR/ UP-GZB
Unique Doc. Reference	:	SUBIN-UPUP14075804445828134616 96X
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 second amendment to the Offer Agreement.

PF 0009843283

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 SEPTEMBER 3, 2025

SECOND AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED MARCH 18, 2025, READ WITH THE FIRST AMENDMENT AGREEMENT DATED AUGUST 20, 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 4

2. AMENDMENTS 4

3. MISCELLANEOUS 5

This **SECOND AMENDMENT TO THE OFFER AGREEMENT** (this "**Agreement**" or "**Second Amendment Agreement**") is entered into on September 3, 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, ("**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**") to amend certain provisions of the Original Offer Agreement. The Original Offer Agreement read with the First Amendment Agreement, is hereinafter collectively referred to as the "**Offer Agreement**".

3. The Parties are now desirous of amending certain provisions of the Offer Agreement pursuant to the execution of shareholders' agreement and share purchase agreement each dated September 2, 2025, between the Company, Guiding Light Education Technologies Private Limited, Varun Jain and Shivin Chaudhary.

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

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

1. DEFINITIONS

1.1 In this Second Amendment Agreement, unless the context otherwise requires, all capitalized terms used in this Second 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 Clause 1.1 of the Offer Agreement shall be amended to include the following definitions:

"**Kay Lifestyle**" shall mean Kay Lifestyle and Wellness Private Limited.

"**Sarrthi IAS**" shall mean Guiding Light Education Technologies Private Limited.

"**Sarrthi IAS SHA**" shall mean the shareholders agreement dated September 2, 2025 entered into by and between the Company, Guiding Light Education Technologies Private Limited, Varun Jain and Shivin Chaudhary.

2.2 The original clause 3.5 of the Offer Agreement shall be amended and replaced as follows:

"The business and operations of the Company Entities (except Kay Lifestyle and Sarrthi IAS) are being conducted, and have been conducted in compliance with Applicable Law, except as would not result in a Material Adverse Change. Further, the business and operations of Kay Lifestyle and Sarrthi IAS are being conducted since the dates of acquisition of Kay Lifestyle and Sarrthi IAS by the Company, and to the best of Company's knowledge were, prior to the acquisition by the Company, conducted in compliance with Applicable Law, except as would not result in a Material Adverse Change."

2.3 The original clause 3.30 of the Offer Agreement shall be amended and replaced as follows:

"Except as disclosed in the PDRHP and as may be disclosed in UDRHP-I, UDRHP-II, RHP and Prospectus, the Company Entities (i) have operated its business in a manner compliant with Applicable Law on privacy and data protection applicable to the Company Entities in relation to the receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personal information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information ("**Customer Data**"), and user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company Entities in connection with the operation of the business ("**Business Data**"), (ii) have implemented and is in compliance with policies and procedures designed to ensure compliance with applicable privacy and data

protection laws, have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Customer Data or Business Data, (iii) have required in the past, and do require all third parties to which they provide any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law on privacy and data protection. However, it is clarified that for the period prior to acquisition of Kay Lifestyle and Sarrthi IAS by the Company, this representation shall be deemed to be given by the Company to the best of its knowledge."

2.4 The original clause 3.43 of the Offer Agreement shall be amended and replaced as follows:

"Except for the Associate Company, Kay Lifestyle and Sarrthi IAS, 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, except for the acquisitions of (i) Sarrthi IAS pursuant to the Sarrthi IAS SHA; and (ii) Kay Lifestyle, 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, the Company confirms that the acquisition of Kay Lifestyle and Sarrthi IAS is not a material acquisition as prescribed under the SEBI ICDR Regulations and thus 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."

3. MISCELLANEOUS

3.1 Each Party to this Second Amendment Agreement represents and warrants that it is duly authorized to execute and deliver this Second 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 Second Amendment Agreement, with effect from the date of this Second Amendment Agreement. Except to the extent modified as per this Second 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 Second Amendment Agreement in respect of the subject matter hereof, the provisions of the Second Amendment Agreement shall prevail. In all other instances of conflict between the provisions of the Second 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 Second 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 and the Second Amendment Agreement, and this Second 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 Second 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 Second Amendment Agreement.

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

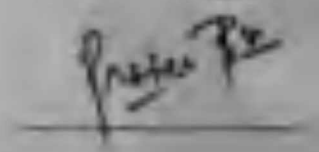
3.8 This Second Amendment Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted electronically, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

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

IIN 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 Second 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**



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



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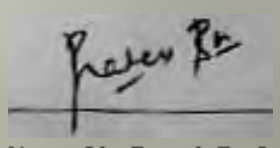
Name: Mr. Alakh Pandey

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

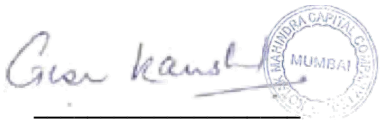


Name: Mr. Prateek Pooh

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 Second 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 Second 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**



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 Second 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 Second 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: Pavan Naik

Designation:AVP