INDIA NON JUDICIAL

Government of Uttar Pradesh

IN-UP18556483347801X

e-Stamp

Acc Code: up 14075804

Certificate No.	:	IN-UP18556483347801X
Certificate Issued Date	:	31-Oct-2025 03:40 PM
Account Reference	:	NEWIMPACC (SV)/ up14075804/ GHAZIABAD SADAR/ UP-GZB
Unique Doc. Reference	:	SUBIN-UPUP14075804338308517687 99X
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	:	CARE RATINGS 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 Monitoring Agency Agreement dated October 31, 2025 executed by and between Physicswallah Limited and CARE Ratings Limited.

PF 0016445648

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.

THIS MONITORING AGENCY AGREEMENT (THE "AGREEMENT") is entered into this October 31, 2025 at Noida, Uttar Pradesh by and among:

Physicswallah Limited, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at **Plot No. B-8, Tower A, 101-119, Noida One, Noida, Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201309**, (herein after referred to as the "**Company**", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

CARE Ratings Limited, a company duly incorporated under the Companies Act, 1956, and having its registered office at Godrej Coliseum, 4th Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai- 400022 in the capacity of monitoring agency appointed in terms of SEBI Regulations *(as defined herein below)* ("**CARE**", which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**.

The Company and the Monitoring Agency are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS:

A. 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 ₹ 3,800.00 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**").

B. The Board pursuant to a resolution dated March 11, 2025, August 13, 2025 and October 28, 2025 have 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.

C. The Company has appointed Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Goldman Sachs (India) Securities Private Limited and Axis Capital Limited to manage the Issue (the "**Lead Managers**" or the "**Book Running Lead Managers**").

CARE Ratings Limited CareEdge

Physicswallah Limited

D. In connection with the Offer, the Company shall file the Offer Document with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") in accordance with the SEBI Regulations.

E. In relation to the Issue, the Company has received in-principle approvals dated 15th May, 2025 and 15th May, 2025 from NSE and BSE.

F. On receipt of the listing and trading approvals from each of the Stock Exchange(s), the Gross Proceeds deposited in the account(s) opened and maintained by the Company with the Banker to the Offer, namely [Kotak Mahindra Bank Limited, Axis Bank Limited and HDFC Bank Limited , ("**Banker to the Offer**") for this purpose, and accordingly the Net Proceeds shall be transferred to the Offer Monitoring Account or any other account as may be decided, in accordance with Applicable Law.

G. In terms of the Regulation 41 of the SEBI Regulations, the Company is required to appoint a monitoring agency, which shall monitor the use of the Gross Proceeds (*as defined hereinafter*) of the Offer in accordance with the terms of the Objects of the Offer (*as defined hereinafter*) in the Offer Document. Accordingly, based on the above representations by the Company in respect of the Offer, the Company hereby appoints and CARE hereby agrees to act as the "**Monitoring Agency**" for monitoring the use of the Gross Proceeds in accordance with the terms and conditions of this Agreement and subject to the SEBI ICDR Regulations and other Applicable Laws.

H. This Agreement is executed and delivered to define the obligations of the Company to deposit the amount raised through the Fresh Issue in the Offer Monitoring Account(s) (*as defined hereinafter*) and the role of the Monitoring Agency to monitor the Gross Proceeds deposited in the Offer Monitoring Account(s) as per the schedule of utilization of proceeds of the Issue mentioned in the Offer Document (the "**Utilization Schedule**").

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. Definitions and Interpretation

1.1 Definitions:

"**Applicable Laws**" shall include all applicable laws which may apply to the Parties to this Agreement, including rules, circulars, directions, guidelines, guidance, bye-laws, regulations and notifications made thereunder and having the force of law, including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and judgments,

CARE Ratings Limited

Physicswallah Limited

decrees, injunctions, writs and orders of any court or tribunal, as may be in force and effect during the subsistence of this Agreement.

"Equity Shares" shall mean equity shares of the Company of face value of ₹ 1 each.

"Public Offer Account" shall mean the account opened and maintained by the Company in terms of the Cash Escrow and Sponsor Bank Agreement.

"**Gross Proceeds**" for the purposes of this Agreement, shall mean the total proceeds of the Fresh Issue that are available to the Company from the Offer.

"**Offer Monitoring Account**" shall have the meaning given to such term in Clause 2.1 of this Agreement.

"**Net Proceeds**" for the purposes of this Agreement, shall mean the Gross Proceeds (including the proceeds raised for general corporate purposes) less Offer related expenses as set out in the Offer Document.

"**Offer Document**" shall mean the Red Herring Prospectus or the Prospectus (as applicable) to be filed by the Company with the Registrar of Companies (RoC) and/or SEBI in respect of the Issue;

"**Objects of the Issue**" or "**Objects**" shall mean the objects of the Offer as set out in the Offer Document.

"**Report**"/ "**Monitoring Report**" shall mean the report(s) issued by the Monitoring Agency (monitoring the use of Gross Proceeds) determining whether the Gross Proceeds have been utilized for the purpose as mentioned in the Utilization Schedule. The Report shall be submitted to the Company in the format prescribed under Schedule XI of the SEBI Regulations, as may be amended from time to time.

"Stock Exchanges" shall collectively mean the BSE Limited and the National Stock Exchange of India Limited.

"**Utilization Schedule**" shall have the meaning given to such term in Recital G of this Agreement.

Terms not defined under this Clause or in this Agreement shall have the meaning ascribed to them in the Offer Document, unless the context specifies otherwise.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 words denoting the singular number shall include the plural and *vice versa*;

1.2.2 words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;

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1.2.3 heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;

1.2.4 references to the word "include" or "including" shall be construed without limitation;

1.2.5 references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof;

1.2.6 references to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;

1.2.7 a reference to an article, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to an article, clause, section, paragraph, schedule or annexure of this Agreement; and

1.2.8 unless otherwise defined, reference to the word 'days' shall mean calendar days.

2. The Offer Monitoring Account

2.1 Establishment of Offer Monitoring Account

The Company will establish an account, which will be designated as Offer Monitoring Account in which the Net Proceeds shall be deposited from the Public Offer Account, opened in terms of the Cash Escrow and Sponsor Bank Agreement after the receipt of listing and trading approval by the Company with respect to Equity Shares to be issued in the Offer (the "**Offer Monitoring Account**"). While such Net Proceeds for the Offer deposited in the Offer Monitoring Account will be utilized by the Company towards Objects of the Offer, the Monitoring Agency shall be liable to monitor the Gross Proceeds in terms of this Agreement and Applicable Laws. For this purpose, the Company shall share the bank account statements of the Public Offer Account as well as of the Offer Monitoring Account with the Monitoring Agency.

2.2 Documentation

The Company shall submit the following information / documents to the Monitoring Agency:

(a) A statement on usage of proceeds and a certificate to be issued by statutory auditor/internal auditor which is a peer reviewed audit firm, banks, management /directors of the Company and any other authorised personnel, consultants or experts, as the case may be, tentatively within ten (10) calendar days, after the end of each quarter. In case the certificate

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as mentioned from statutory auditor/internal auditor which is a peer reviewed audit firm is not available, it shall be provided by a peer-reviewed audit firm, upon CARE's satisfaction with the credibility and reputation of such peer-reviewed audit firm.

(b) Subject to Applicable Laws, the declaration to be issued by any of the following person amongst:

(i) Chief Financial Officer or the Company Secretary and Compliance Officer; or

(ii) authorized officer of the Company, who is authorized by the Board of directors of the Company or a duly authorized committee of directors, (collectively referred to as the "**Authorised Signatories**"); detailing the utilization of the Gross Proceeds in accordance with the Objects of the Offer to be provided. In the event, the Company is not in a position to obtain the signatures from one or both of the Authorised Signatories, then the Monitoring Agency may, in its sole discretion, allow the Company to obtain the signature from any other authorized signatory as authorized by the board of directors/duly authorised committee of the Company.

(c) Any other additional documents or information that the Monitoring Agency may request from the Company, which it considers necessary for the purposes of undertaking its obligations under this Agreement or as required under Applicable Laws.

2.3 Determination and Notice of Amounts of Deposits and Withdrawals

In determining any amounts that had been withdrawn, paid, allocated or deposited pursuant to this Agreement, the Monitoring Agency shall be entitled to rely on all the quarterly budgets/ requisitions/information/certificate of payment of the Company as shared by the Company and certificate of the statutory auditor/internal auditor which is a peer reviewed audit firm shared by the Company. In case the certificate as mentioned from statutory auditor/internal auditor which is a peer reviewed audit firm is not available, it shall be provided by a peer-reviewed audit firm, upon CARE's satisfaction with the credibility and reputation of such peer-reviewed audit firm.

3. Appointment of Monitoring Agency

3.1 CARE, in its capacity as the Monitoring Agency, shall fulfil such duties and obligations as may be prescribed under the SEBI ICDR Regulations and the Applicable Laws, including the following:

(a) Delivering the Report (containing details of utilization in accordance with the Objects of the Offer set out under the Offer Document and deviations,

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Physicswallah Limited

if any), and such other documents, agreements, instruments and certificates as are prescribed under the SEBI Regulations which are to be prepared, executed and/or delivered by a Monitoring Agency to the Company, on a quarterly basis (or any other frequency as prescribed by SEBI from time to time), post receipt of all necessary information from the Company and the statutory auditor/ internal auditor which is a peer reviewed audit firm after each quarter, in the prescribed format in Schedule XI of the SEBI Regulations to the Company, (which shall stand amended and modified, without any further act, if there is any amendment to Schedule XI or other relevant provisions of the SEBI Regulations) until the utilization of 100% of the Gross Proceeds or termination of this Agreement in accordance of Clause 9.1 of this Agreement;

(b) For the sake of duly fulfilling the obligations under this Agreement, CARE shall have the right to inspect all relevant and necessary records, registers and accounts of the Company as may be necessary for the purposes of carrying out its duties effectively, provided that Company is given a prior notice in this regard;

(c) The Monitoring Agency will depend on the declarations/information/ documents/statements provided by the management of the Company and the statutory auditor/ internal auditor which is a peer reviewed audit firm and such other parties as may be agreed under this Agreement. Monitoring Agency shall not be required to verify the authenticity of such declarations/information/ documents/ statements provided by the management and the statutory auditor/ internal auditor which is a peer reviewed audit firm and such other parties as may be agreed under this Agreement. In case the Monitoring Agency is not satisfied with the responses or the representations of the Company, it reserves the right to issue a qualified report in instances where it deems fit and shall highlight its concerns along with the reasons. The Monitoring Agency also reserves the right to highlight any such concerns to SEBI;

(d) Take such action and do such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations to discharge its responsibilities as the monitoring agency. This includes seeking clarifications on the information/ documents/ statements shared by the Company, seeking additional documents/ certifications/ bank statements/ independent legal opinions, etc. to help it effectively discharge its responsibilities as a monitoring agency;

(e) Review of the information / documents / statements (including the bank statements) received from the Company with regard to the use of the Gross Proceeds including the status of activities proposed to be funded out of the Gross Proceeds as stated in the Offer Document;

(f) CARE shall be issuing the Report till 100% of the Gross Proceeds raised through Issue are utilized as per the SEBI Regulations;

CARE Ratings Limited CareEdge

PhysicsWallah Limited

(g) CARE shall take due care to produce Monitoring Reports that are free of errors to the best of its abilities;

(h) CARE will share a draft report with the Company and give reasonable time to the Company to revert with additional information or clarifications on the draft, before finalising the Report which shall be shared with the Audit Committee of the Board; and

(i) All activities of CARE as a Credit Rating Agency, including Monitoring Agency activity under this Agreement, shall be subject to policies framed by CARE (including amendment/updation from time to time) under SEBI directives including but not limited to confidentiality policy, guidelines for dealing with conflict of interest for investment/ trading by Credit Rating Agencies.

3.2 The Monitoring Agency agrees to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended with respect to the Company.

3.3 Payment of Monitoring Agency Fees

In consideration of CARE acting as the Monitoring Agency as per the terms of this Agreement, the Company shall pay a non-refundable fee on terms as mutually agreed under the Engagement Letter dated **October 31, 2025** ("**Engagement Letter**") plus applicable indirect taxes (including GST), statutory due and levies (at the applicable rate in force) and any other travel and out of pocket reasonable expenses on actuals as CARE may incur for provision of Monitoring Report under this Agreement. The Company agrees to pay or reimburse CARE for these reasonable expenses on submission of proof of the expenses on actuals. The Parties agree that the Company shall pay CARE all dues and reimbursements for all expenses for the period that CARE has acted as the Monitoring Agency in relation to the services rendered.

4. Company Undertakings

4.1 The Company recognizes that compliance by the Monitoring Agency with the terms of the SEBI Regulations and any other requirements stipulated by SEBI or the Stock Exchanges is dependent upon it furnishing to the Monitoring Agency, the requisite information/documents as and when required within the timelines specified by the Monitoring Agency.

4.2 The Company shall provide all the required information, which shall be true, accurate and complete, as per the agreed timelines between the Company and the Monitoring Agency.

4.3 The Company shall inform the Monitoring Agency as to the use of the Gross Proceeds and shall be obliged to furnish such documents, papers and information as may be required for enabling the Monitoring Agency to effectively monitor the utilization of the Gross Proceeds.

4.4 For Monitoring Agency to perform its role effectively, the Company will fulfil its obligations including but not limited to sharing of the required information on a timely basis and timely payment of fee. In the absence of this, the Monitoring Agency may qualify its report duly capturing any non-cooperation from the Company, in terms of sharing the requisite information or non-payment of the fee and may also inform SEBI and the Stock Exchange/s where the security of Company is listed, of any non-cooperation by the Company.

4.5 The Company shall ensure that the Gross Proceeds are utilized only for the purposes as mentioned in the Objects of the Offer and shall, at its cost, as and when called upon by the Monitoring Agency, take such steps as may be necessary to prove the same.

4.6 The Monitoring Agency shall have the right to inspect the records, registers and accounts of the Company as may be necessary for the purposes of carrying out its duties in accordance with monitoring of Gross Proceeds, provided that the Monitoring Agency has given a prior notice in writing to the Company in this regard.

4.7 In addition to the above, the Company shall cooperate with the Monitoring Agency in order to enable it to carry out the review for the purpose of providing the Monitoring Report including providing information that is true, adequate and timely and such other necessary assistance to enable the Monitoring Agency to perform its duties pursuant to this Agreement and SEBI ICDR Regulations.

4.8 The Company shall ensure that all relevant and necessary information or data as sought by the Monitoring Agency for preparation of the Report, is to be provided to the Monitoring Agency within 10 calendar days from the end of each quarter. The Company shall ensure that such information is true, complete, accurate and not misleading.

4.9 In accordance with Regulation 32 and any other applicable provisions of the SEBI Listing Regulations, the Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on deviations, if any, in the utilization of the Gross Proceeds of the Offer.

4.10 Company shall ensure that the Report is placed before the audit committee of the Board for its comments as per SEBI ICDR Regulations and incorporate the comments of their board of director or audit committee in the Report. The Company shall ensure that within forty-five (45) calendar days (or such other days as may be prescribed under relevant SEBI ICDR Regulations) from the end of each quarter, Report of the Monitoring Agency is publicly disseminated by uploading it on its website as well as submitted to the Stock Exchanges.

4.11 Company acknowledges that CARE is in no way liable for any breach and/ or non-compliance by the Company of its undertakings under this Agreement or

CARE Ratings Limited

Physicswallah Limited

Applicable Law.

4.12 Company hereby acknowledges and agrees that the terms of this Agreement are subject to revision in accordance with Applicable Law or any communication or guidance received by CARE from SEBI from time to time.

5. Representations, Warranties and Covenants

5.1 As of the date of this Agreement, both parties represent and warrant to the other that (which representations shall continue to be true and correct on each day during the currency of this Agreement):

5.1.1 this Agreement constitutes a valid, legal and binding obligations on the Company and is enforceable against the Company in accordance with the terms hereof;

5.1.2 the execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and do not and will not contravene any provisions of, or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its organisational documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets.

5.2 As of the date of this Agreement, Company represents and warrants to the Monitoring Agency that (which representations shall continue to be true and correct on each day during the currency of this Agreement):

5.2.1 it has the requisite power to open and maintain the Offer Monitoring Account and will take all necessary corporate and other actions required to authorize the opening and maintenance thereof upon the terms referred to herein and the execution of all such documents as are necessary for the purpose thereof;

5.2.2 it shall at any time and from time to time upon the reasonable written request of the Monitoring Agency promptly and duly deliver or permit the delivery of any and all such further details, information, instruments and documents as the Monitoring Agency may consider necessary for the purpose of monitoring the Gross Proceeds of the Offer.

5.3 As of the date of this Agreement, the Monitoring Agency represents and warrants to the Company that:

5.3.1 it shall exercise diligence, care and skill while discharging the work assigned to it in relation to the Gross Proceeds;

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5.3.2 it will not take up any activities which are likely to be in conflict with its own interests, interests of the Company, the Issue, its activities as the Monitoring Agency or contrary to the directions issued by SEBI or under any other Applicable Laws;

5.3.3 The Monitoring Agency further confirms that it has due authority and valid registration as required under Applicable Law to act as the monitoring agency for the Issue and it is not prohibited from acting as a monitoring agency by any judicial, regulatory or administrative body.

6. Directions of Stock Exchanges / SEBI / Statutory Authorities

CARE reserves the right not to share the Report to the Company if CARE is ordered to do so to comply with any instructions, requirement or order of the Stock Exchanges or SEBI or any other government, statutory, judicial, regulatory or any other authority under Applicable Law. In such cases, the Monitoring Agency shall intimate the Company of such instruction/restriction unless prohibited to do so by such government, statutory, judicial, regulatory or any other authority under Applicable Law. CARE may share the Report and/ or any information (including confidential information received from you) with any government, statutory, judicial, regulatory or any other authority or with its auditors under Applicable Law, if required to do so.

7. Rights and duties of Monitoring Agency and Indemnity

7.1 The Monitoring Agency:

(a) shall, except to such extent as may otherwise be provided herein, refrain from exercising any right, power or discretion vested in it as agent;

(b) undertakes to perform only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency unless required under Applicable Law;

(c) shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it;

(d) may execute any of the powers hereunder or perform any duties hereunder through agents or attorneys, at its own cost and the Monitoring Agency shall be responsible for any misconduct or negligence on the part of any agent or attorneys appointed by it hereunder, provided the Company has been given prior intimation of appointment of such agents or attorneys and the Monitoring Agency

CARE Ratings Limited

Physicswallah Limited

has entered into arrangements / agreements with such agents or attorneys to indemnify the Monitoring Agency and the Company for all claims, losses, expenses and liabilities that the Monitoring Agency and / or Company might incur due the misconduct or negligence on the part of any such agent or attorneys;

(e) Monitoring Agency shall stand fully discharged of all legal obligations under this Agreement if it has acted *bona fide* and in good faith, in pursuance of the written statements, documents or information (including via email or facsimile) provided by the Company.

(f) Monitoring Agency shall not be responsible for obtaining any regulatory or governmental or other approvals in respect of transactions contemplated herein and shall not in any manner be obliged to independently validate such approvals.

(g) Notwithstanding anything contained in this Agreement, the Monitoring Agency shall not be obliged to do or omit to do anything if it would constitute a breach of any Applicable Laws and Monitoring Agency shall not be liable under this Agreement for non-performance of any obligation that is contrary to Applicable Law.

7.2 Indemnity

a) The Company shall indemnify and hold harmless the Monitoring Agency, its directors, management and employees against all direct and reasonable costs (including but not limited to attorney fees), losses and damages incurred, including any third party claims and/or any claims which the Monitoring Agency incurred as a consequence of any order/ award/ fines/ penalties/ taxes payable by the Company which are made on the Monitoring Agency in respect of all or any part of the Offer Monitoring Account, or for breach of applicable law, breach or non-observance of the terms and conditions of this Agreement by the Company, or breach of representations and warranties by the Company, including as a result of any false, inaccurate or misleading information of any nature provided to CARE and on which CARE may have relied while providing the Report under this Agreement, provided further that the Company shall not be liable to indemnify for any losses suffered by the Monitoring Agency if such losses are directly attributable to willful misconduct or gross negligence or fraud on the part of the Monitoring Agency.

b) The Monitoring Agency shall indemnify and hold harmless the Company, its directors, management and/or employees from and against all direct losses, claims, damages and costs, including reasonable attorney's fees and reasonable court costs incurred or arising out of breach of the SEBI ICDR Regulations in relation to the monitoring services under this Agreement, being directly attributable to the Monitoring Agency. Provided

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further that, the Monitoring Agency shall not be liable for any losses suffered by the Company arising out of any misconduct, negligence, fraud, default or failure on the part of the Company. Notwithstanding anything contained under this Agreement, the maximum aggregate liability of the Monitoring Agency under this Agreement shall not exceed the annual fees paid by the Company to the Monitoring Agency, at the time of invoking indemnity.

c) It is hereby clarified that neither Party shall be liable to the other for any indirect, incidental, consequential, special, exemplary, damages arising out of or in connection with this Agreement even if the other Party has been advised of the possibility of such damage.

d) This Clause 7.2 shall survive from the earlier of three (3) years from termination of this Agreement or utilization of 100% of the Gross Proceeds.

8. Limitation of Liability

8.1 The Monitoring Agency shall be at liberty to accept a certificate signed by any of the authorized signatories of the Company as to any fact or matter prima facie within the knowledge of the Company as sufficient evidence thereof and other than as required by applicable laws, the Monitoring Agency shall not be in any way bound in any case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so.

8.2 The Monitoring Agency undertakes to perform only such duties (and the ancillary duties in connection therewith) as are specifically set forth in this Agreement and as are required by applicable laws.

8.3 Monitoring Agency shall have no responsibility, other than as required by Applicable Laws, to verify the authenticity of any order of a competent body, court or tribunal or any ruling of any arbitrator/s in proceedings between or concerning the other Parties and may rely, in good faith and without any liability, upon the contents thereof; Other than as required by Applicable Laws or by order of a court, tribunal, the Monitoring Agency shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it

8.4 The Monitoring Agency may, to the extent permitted by Applicable Laws, rely on any resolution, certificate, certificate of statutory auditor/ internal auditor which is a peer reviewed audit firm appointed by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the Company or its authorized official and whose specimen signatures are contained herein or

CARE Ratings Limited CareEdge

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any other persons as may be authorized by the Company in writing from time to time.

8.5 The Monitoring Agency, to the extent permitted by Applicable Laws, shall be entitled to refrain from taking any action in accordance with any intimation given under this Agreement to the extent (and during the time that) such intimation is in the reasonable determination of the Monitoring Agency, uncertain, ambiguous, incorrect, or inconsistent with the Objects of the Offer and the Utilization Schedule, provided that the Monitoring Agency shall after the receipt of any such intimation, notify the Company of such uncertainty, ambiguity, incorrectness or inconsistency, and until such time as the aforesaid uncertainty, ambiguity, incorrectness or inconsistency is resolved, the Monitoring Agency shall not be required to take action in accordance with such intimation as aforesaid, and shall be protected by the Company from any liability in connection therewith;

8.6 The recitals contained herein shall be taken as the statements of the Company, and the Monitoring Agency shall not be liable, to the extent permitted by Applicable Laws, for the use or any application by the Company of the Gross Proceeds it receives pursuant to the Objects of the Offer and Utilization Schedule hereinafter;

8.7 Notwithstanding anything to the contrary contained herein, the Parties agree that, to the extent permitted by applicable laws, in no event shall either Party be liable for any indirect, incidental or consequential damages, or for any amounts claimed for lost business, opportunities or profits of the other Party, business interruption, loss of goodwill, loss of data in relation to or arising out of this Agreement.

9. Term and Termination

9.1 This Agreement shall be effective on and from the date first hereinabove written as the date of execution and shall be in force until provision by CARE of the last Report to the Company after 100% of the Gross Proceeds are utilized or until termination as per the provisions of this Agreement.

9.2 Neither Party has right to terminate this Agreement till proceeds are 100% utilized and the monitoring agency issues its final report, unless:

specifically required for the reasons as may be prescribed by SEBI or under the SEBI Rules or Regulations or Guidelines framed thereunder from time to time.

9.3 Subject to clause 9.2 above, both the Parties shall have an option to terminate this Agreement, by providing 30 days prior written notice to other Party. The Party terminating this Agreement shall intimate SEBI and the Stock Exchange/s, in which the security of the Company is listed, the reason for termination of this Agreement along with the termination notice/letter. The termination shall be effective after 30 days from the date of the termination notice or due date of publication of next Monitoring Agency Report, whichever

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is later.

9.4 During the termination notice period, CARE shall capture the reason for termination of the Agreement, in the report issued to the Company, during such period. The Monitoring Agency will display on its website regarding information of the termination of this Agreement.

10. Confidentiality

During the term of this Agreement, the Monitoring Agency shall not make public and disclose any information received by it from the Company to any other party, without prior written consent from the Company, which shall not be unreasonably withheld, however, the Monitoring Agency may disclose information to SEBI, Stock Exchange/s where the security of the Company is listed or to any government, judicial, regulatory authority, if required under SEBI Regulations or Applicable Law, or to its auditors without prior approval of the Company. However, this does not preclude the credit ratings activity utilizing the insights gained from the monitoring agency activity in general and post publication of Monitoring Agency report, utilizing the information received from the Company in specific, for forming credit opinions.

11. UPSI

In case the Company is sharing any unpublished price sensitive information ("UPSI") with CARE which may materially affect the price of the securities of the Company, the Company shall record CARE as a recipient of such UPSI in its Structured Digital Database ("SDD"). In such cases, Company agrees to keep CARE informed of the details it records in its SDD.

In order to comply with the requirements of applicable regulations, Company shall be required to share additional details as may be required by CARE, for the purpose of recording such details in CARE's SDD.

CARE acknowledges and agrees that any UPSI shared by the Company shall be used solely for the limited purpose for which it is disclosed and shall be kept confidential in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and any other applicable laws. CARE shall ensure that such information is not communicated, disclosed, or used by any of its personnel or representatives except in strict compliance with applicable law and the terms of this Agreement.

12. Disclaimer

12.1 The Monitoring Report is intended for the jurisdiction of India only. The Report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CARE providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business

CARE Ratings Limited Care Edge

Physicswallah Limited

activities referred to above.

12.2 Access or use of the Report does not create a client relationship between CARE and the user.

12.3 CARE will not be aware that any user intends to rely on the Report or of the manner in which a user intends to use the Report. Anybody who uses the Report assumes full responsibility for how they use it and for any decisions they make based on it; CARE disclaims all liability with regard to such usage. In preparing the Report, CARE will not have taken into consideration the objectives or particular needs of any particular user.

12.4 Neither CARE nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the Report, and shall not have any liability for any errors in transmission, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Report. CARE and each aforesaid party disclaim any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use.

12.5 CARE or its associates may have other commercial transactions with the Company to which the Report pertains. CARE may rate the Company or any debt instruments / facilities issued or proposed to be issued by the Company that is subject matter of this Report. CARE may receive separate compensation for its ratings and certain credit-related analyses, normally from Companys or underwriters of the instruments, facilities, securities or from obligors.

12.6 Unless required under any applicable law, this Report should be used by the Company only in respect of the Offer and not in any form without prior written consent from CARE.

12.7 The Monitoring Agency Report does not constitute a commentary on the quality of the objects of the Offer, reasonableness of costs or spending by the Company against any objects/heads or assurance on outcome of such spending.

12.8 A Monitoring Agency will not be required to either verify or comment on the appropriateness of the usage of proceeds.

12.9 The Monitoring Agency, based on its due consideration, may accept a certificate signed by one of the authorised signatories of the Company/Company as sufficient evidence.

12.10 The Monitoring Agency is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. The Monitoring Agency is issuing the Report solely in the capacity of a Monitoring Agency and that the same shall not be construed

CARE Ratings Limited

Pansicswamiah Limited

to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as statutory auditor/ internal auditor which is a peer reviewed audit firm, banks and others.

12.11 The Report is not an audit, expert advice, fraud detection or forensic exercise by CARE. The Report is provided by CARE as an independent third party opinion based on information it receives from the Company and, if relevant, other inputs received by CARE from the sources it considers reliable. CARE is not bound to independently validate or assess the veracity of any such information. CARE does not guarantee the completeness or accuracy of the information on which the Report is based. CARE shall be entitled to rely on such information in providing the Report. The Report is not a recommendation to buy, sell or hold any instrument issued by the Company. The Report is prepared by CARE taking a professional view of the relevant information (including information provided by the Company).

12.12 The Monitoring Agency's role does not comprise, nor does it have wherewithal, to ensure that funds withdrawn from the Monitoring Account are actually applied for the purpose for which they were withdrawn. The Monitoring Agency shall rely on the certificates submitted by the statutory auditor/ internal auditor which is a peer reviewed audit firm and information/document shared by the Company to submit its report on utilization of proceeds in relation to the objects of the offer.

12.13 The Monitoring Agency does not have the authority to approve/ disapprove any withdrawals of monies from bank accounts as the same is outside its scope of responsibilities.

12.14 Neither the Monitoring Agency nor any of its directors, officers, agents and employees shall be deemed to be a trustee for or have any fiduciary relationship with the Company, or any other person. While the Monitoring Agency has obtained information from the sources it considers reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it received from auditors/ lawyers/ chartered engineers or other experts and relies on them, in its Report.

12.15 As Monitoring Agencies rely on the due diligence conducted by statutory auditor/ internal auditor which is a peer reviewed audit firm or other experts, the users of the Monitoring Agency Report shall not hold Monitoring Agency liable for any loss or liability arising out of their use of the Report.

12.16 The Disclaimer mentioned in the Clause shall be read together with the Disclaimer mentioned in the Report.

13. Miscellaneous

13.1 Partial Invalidity and Exercise of Remedies

If any provision hereof is invalid or unenforceable in any jurisdiction, then,

CARE Ratings Limited

Physics Wallah Limited

to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto in respect of and including any provision hereof which is invalid or unenforceable as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

13.2 Assignment

This Agreement shall be binding upon and inure to the benefit of each Party hereto and its successors and assigns. This Agreement is not intended to confer upon any Person other than the Parties hereto any rights or remedies.

However, a Party to this Agreement shall not assign its rights and/ or duties under this Agreement without prior written consent of the other Party.

13.3 Amendment & Waiver

Any amendments of any provision of this Agreement shall be in writing and signed by the parties hereto and shall have the same effect as if they were a part of these presents, unless decided otherwise.

Notwithstanding anything stated in this Agreement, the Parties to this Agreement may, from time to time, or at any time, by mutual consent (in writing) waive such terms and conditions of this Agreement, so long as the same is not in contravention of the terms of the SEBI Regulations or Applicable Law.

13.4 English Language

This Agreement and all documents to be furnished or communications to be given or made under this Agreement shall be in the English language or, if in another language, shall be accompanied by a translation into English certified by a representative of the respective Party, which translation shall be the governing version thereof.

13.5 Survival

All terms of this Agreement which by their very nature should survive the termination or expiry of this Agreement shall survive including any rights or remedies that any Party may have in accordance with applicable law or regulations.

13.6 Notices

Any notice, demand, communication or other request (individually, a "**Notice**") to be given or made under this Agreement shall be in writing in the

English language. Such Notice shall be delivered by hand, airmail (postage prepaid), recognized overnight courier service, email, facsimile or registered post to the party to which it is addressed at such party's address specified below or at such other address as such party shall from time to time have designated by fifteen (15) Business Days' written Notice to the party giving such Notice, and shall be deemed to have been duly given or made when delivered as aforesaid.

For the Company:

Physicswallah Limited
Plot No. B-8, Tower A, 101-119,
Noida One, Noida, Sector 62,
Gautam Buddha Nagar, Dadri,
Uttar Pradesh, India, 201309
Mr. Amit Sachdeva
Email: amit.sachdeva@pw.live

For the Monitoring Agency:

CARE Ratings Limited
4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), Mumbai-400022
Mr. Saurabh Vaish
Email: Saurabh.vaish@careedge.in

14. Governing Law and Jurisdiction

a) This Agreement is governed by and shall be construed in accordance with the laws of the Republic of India. In the event of any grievance, difference, claim or dispute between the Parties arising out of the activities under this Agreement, the Parties will endeavour in the first instance to settle the dispute amicably through discussions between the Parties involved;

b) If the dispute is not settled through mutual discussions / negotiations within 30 (Thirty) days of the commencement of negotiations or if the outcome of such discussions is not satisfactory, the dispute may be referred to the SCORES Portal in accordance with the SCORES guidelines issued by SEBI from time to time;

c) If any Party is not satisfied with the outcome of (a) and/or (b) above, the dispute shall then be referred to online conciliation and/or online arbitration as per the dispute resolution mechanism provided by SEBI vide its circular issued and amended from time to time.

CARE Ratings Limited CareEdge

Physicswallah Limited

IN WITNESS WHEREOF, *the Parties have entered into this Monitoring Agency Agreement on the date mentioned above*

For Physicswallah Limited

Mr. Amit Sachdeva
Chief Financial Officer

Authorized Signatory

For CARE Ratings Limited

Saurabh Vaish
Director
Business Development
Authorized Signatory