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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)

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SHARE ESCROW AGREEMENT

DATED NOVEMBER 04, 2025

AMONGST

PHYSICSWALLAH LIMITED

AND

ALAKH PANDEY

AND

PRATEEK BOOB

AND

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

cyril amarchand mangaldas
ahead of the curve

TABLE OF CONTENTS

1. DEFINITION AND INTERPRETATIONS 5
2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW ACCOUNT 13
3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM 14
4. OWNERSHIP OF THE FINAL OFFERED SHARES 15
5. OPERATION OF THE ESCROW ACCOUNT 16
6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT 18
7. INDEMNITY 20
8. TERMINATION 21
9. CLOSURE OF THE ESCROW ACCOUNT 23
10. GENERAL 23

ANNEXURE A 33
ANNEXURE B 35
ANNEXURE C 36
ANNEXURE D 37
ANNEXURE E 38
ANNEXURE F 39
ANNEXURE H 41
ANNEXURE I 42
ANNEXURE J 43
ANNEXURE K 46
ANNEXURE L 56
SCHEDULE I 57
SCHEDULE II 58

SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this "**Agreement**") is entered into on November 04, 2025 by and amongst:

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 201309, Noida, 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 and permitted assigns, of the **FIRST PART**;

AND

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"**), 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 **SECOND PART**;

AND

Prateek Boob, a citizen of India, aged 37 years residing at 806, 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**") 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 **THIRD PART**;

AND

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 "**Share Escrow Agent**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FOURTH PART**.

In this Agreement:

(i) Alakh Pandey and Prateek Boob are individually referred to as "**Promoter Selling Shareholder**" and together, referred to as the ("**Promoter Selling Shareholders**"); and

(ii) The Company, the Promoter Selling Shareholders and the Share Escrow Agent are collectively referred to as the "**Parties**" and individually as a "**Party**".

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 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**") 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 (defined below), 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 and when amended **(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. The Offer also includes the Employee Reservation Portion (defined below). The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

B. The board of directors of the Company (the "**Board**" or "**Board of Directors**") pursuant to a resolution dated March 11, 2025 read with the resolution dated 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. Each of the Promoter Selling Shareholders have, consented to participate in the Offer for Sale pursuant to their respective board resolution and consent letter, details of which are set out in **Annexure A** and the Board of Directors has taken on record such consent letters and board resolutions, of each of the Promoter Selling Shareholders pursuant to a resolution dated March 11, 2025 read with resolution dated August 13, 2025 and October 28, 2025.

D. The Company and the Promoter Selling Shareholders have engaged Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Axis Capital Limited and Goldman Sachs (India) Securities Private Limited (collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**") to manage the Offer as the book running lead managers and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letters dated March 18, 2025 (the "**Fee Letters**"), subject to the terms and conditions set forth therein. In furtherance to the Fee Letter, the Company, the Promoter Selling Shareholders and the BRLMs have entered into an offer agreement dated March 18, 2025 (the "**Offer Agreement**") read with the First Amendment Agreements to the Offer Agreement dated August 20, 2025, Second Amendment Agreement to the Offer Agreement dated September 3, 2025 and third Amendment Agreement to the Offer Agreement dated October 29, 2025.

E. Pursuant to an agreement dated March 12, 2025 read with amendment agreement dated August 20, 2025, the Company and the Promoter Selling Shareholders have appointed of MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)* as the Registrar to the Offer ("**Registrar Agreement**").

F. The Company has filed the Pre-filed Draft Red Herring Prospectus dated March 18, 2025 ("P**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**") for review and comments, and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE, the "**Stock Exchanges**"). SEBI has reviewed and commented on the PDRHP and has permitted the Company to proceed with the Offer subject to its final observations bearing reference number SEB/CFD/RAC/DIL-1/P/OW/19198/2025 being incorporated or reflected in the updated draft red herring prospectus- I ("**Updated Draft Red Herring Prospectus-I**" or "**UDRHP-I**") After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file a updated draft red herring prospectus-II ("**Updated Draft Red Herring Prospectus-II**" or "**UDRHP-II**") and the red herring prospectus ("Red Herring Prospectus" or "RHP").

G. with the Registrar of Companies, Uttar Pradesh at Kanpur ("**RoC**") and thereafter with SEBI and the Stock Exchanges and will file the prospectus ("**Prospectus**") with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated May 15, 2025 from the BSE and the NSE, respectively for listing of the Equity Shares.

H. The Company and the Promoter Selling Shareholders severally not jointly have agreed to authorize MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)* to act as the Share Escrow Agent in terms of this Agreement and to deposit on the Deposit Date (*as defined below)* the portion of the Offered Shares as specified Recital A (the "**Final Offered Shares**") into the Escrow Account (defined below) opened by the Share Escrow Agent with the Depository Participant which will be held in escrow, in accordance with the terms of this Agreement. The Final Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment as finalized in accordance with the Offer Documents and (ii) with respect to Anchor Investors, on a discretionary basis, as determined in accordance with the Offer Documents, in accordance with Applicable Law (such portion of the Final Offered Shares that are credited to the demat account(s) of the Allottees are referred to as the "**Final Sold Shares**").

I. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Account and Transfer (defined below) the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Final Offered Shares back to the respective Promoter Selling Shareholder Demat Account (defined below) as set forth in this Agreement.

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 do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

"**Affiliate**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person which has a "significant influence" over, or is under "significant influence" of such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters, and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms "**Promoters**" and "**Promoter Group**" shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

"**Agreement**" shall have the meaning given to such term in the Preamble;

"Allot/Allotment/Allotted" shall mean, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders;

"**Allottee**" means a successful Bidder to whom the Equity Shares are Allotted.

"Anchor Investor" shall mean a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and the term "Anchor Investors" shall be construed accordingly.

"**Anchor Investor Application Form**" means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus under the SEBI ICDR Regulations.

"Anchor Investor Bid/ Offer Period" means the date, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.

"Anchor Investor Offer Price" means the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs

"**Anchor Investor Pay-in Date**" With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.

"Anchor Investor Portion" means up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

"Applicable Law" shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any jurisdiction in which the Company and other Company Entities operate and any applicable foreign investment or securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, 2013, as amended along with all applicable rules notified thereunder, the U.S. Securities Act (including the rules and regulations promulgated thereunder) the U.S. Exchange Act (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India ("**GoI**"), the Registrar of Companies, the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges or by any Governmental Authority and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer.

"ASBA" or "Application Supported by Blocked Amount" means an application whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI.

"ASBA Account(s)" means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism

"**ASBA Bidder(s)**" means all Bidders except Anchor Investors.

"ASBA Form(s)" means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

"**Assignment**" has the meaning assigned to the said term in Clause 10.2 of this Agreement.

"Basis of Allotment" means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

"Bid(s)" means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe for or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Updated Draft Red Herring Prospectus-I, Updated Draft Red Herring Prospectus-II and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly

"Bid Amount" means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable

In the case of Retail Individual Bidders Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of employee discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of employee discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of employee discount, if any)

"Bid cum Application Form" means the Anchor Investor Application Form or the ASBA Form, as the context requires.
"**Bidder**" means any prospective investor who makes a Bid pursuant to the terms of the RHP and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.

"Bidding Centres" shall mean Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

"**Bid/ Offer Closing Date" or "Closing Date"** has the meaning attributed to such term in the Offer Documents.

"**Bid/ Offer Opening Date"** has the meaning attributed to such term in the Offer Documents.

"**Board of Directors**" has the meaning attributed to such term in the recitals of this Agreement.

"**Book Building Process**" means the book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

"**Book Running Lead Managers**" or "**BRLMs**" shall have the meaning given to such term in the preamble.

"**Broker Centres**" means the broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges and updated from time to time.

"BSE" means BSE Limited.

"Cap Price" means the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

"Cash Escrow and Sponsor Banks Agreement" means the Agreement dated November 04, 2025 entered into amongst the Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate Members, and Banker(s) to the Offer in accordance with the UPI Circulars, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof;

"**Companies Act**" or "**Companies Act, 2013**" means the Companies Act, 2013, read with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

"**Collecting Depository Participant**" or "**CDP**" means a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time

"Control" has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms "Controlling" and "Controlled" shall be construed accordingly.

"**Cut-off Price**" has the meaning ascribed to such term in the Offer Documents.

"**Corporate Action Requisition**" shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation listed in Schedule A to **Annexure A**, as applicable, at the time of the respective transfers, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Account and credit the same to the demat account(s) of the Allottees in relation to the Offer.

"**Depository(ies)**" shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited.

"**Designated CDP Locations**" shall mean such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.

"**Deposit Date**" shall mean the date on which each of the Promoter Selling Shareholders is required to deposit his respective portion of the Final Offered Shares in the Escrow Account, i.e., at least two (2) Working Day prior to filing of the Red Herring Prospectus with the RoC, or such other date as may be mutually agreed in writing amongst the Company and the Promoter Selling Shareholders and the Book Running Lead Managers

"**Designated Intermediaries**" shall have the meaning ascribed to such term in the Offer Documents.

"**Designated RTA Locations**" shall mean such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders, only ASBA Forms under the UPI Mechanism) to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.

"**Designated Stock Exchange**" means the NSE

"Directors" means the members on the Board of Directors.

"**Dispute**" has the meaning attributed to such term in Clause 10.5.

"**Disputing Parties**" has the meaning attributed to such term in Clause 10.5.

"**DP ID**" shall mean the Depository Participant's Identification.

"**Drop Dead Date**" shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement.

"**Encumbrance**" shall have the meaning given to such term in Clause 3.6 in the Offer Agreement.

"**Eligible NRIs**" shall mean a non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form will constitute an invitation to subscribe to, or purchase, the Equity Shares.

"**Escrow Account**" has the meaning ascribed to such term in the Offer Documents, the details of the account have been provided in **Annexure B**.

"**Fee Letter**" has the meaning attributed to such term in the recitals of this Agreement.

"**FEMA NDI Rules**" shall mean Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.

"**Floor Price**" means the lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

"**Governmental Authority**" includes SEBI, the Stock Exchanges, any registrar of companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation,

judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India.

"**International Wrap**" shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendment and corrigenda thereto.

"**IST**" shall mean Indian Standard Time.

"**Net QIB Portion**" means the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.

"**Non-Institutional Bidders**" or "**Non-Institutional Investors**" shall mean bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).

"**Non-Institutional Portion**" shall mean the portion of the Offer being not less than 15% of the Offer, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price.

"**NRI**" means a person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs.

"NSE" means National Stock Exchange of India Limited.

"**Offer Documents**" shall mean the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, the Red Herring Prospectus and the Prospectus as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, bid cum application form including the abridged prospectus, confirmation of allocation, allotment advice, Supplemental Offer Material and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap, as applicable;

"Offer Price" has the meaning attributed to such term in the recitals of this Agreement**.**

"**Offered Shares**" has the meaning attributed to such term in the recitals of this Agreement.

"**Offer for Sale**" has the meaning attributed to such term in the recitals of this Agreement.

"**PDRHP**" or "**Pre-filed Draft Red Herring Prospectus**" shall mean the pre-filed draft red herring prospectus dated March 18, 2025 including any addenda or corrigenda thereto, filed with SEBI and Stock Exchanges issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

"Preliminary Offering Memorandum" shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India.

"Price Band" means the price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLMs will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and

judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India.

"**International Wrap**" shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendment and corrigenda thereto.

"**IST**" shall mean Indian Standard Time.

"**Net QIB Portion**" means the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.

"**Non-Institutional Bidders**" or "**Non-Institutional Investors**" shall mean bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).

"**Non-Institutional Portion**" shall mean the portion of the Offer being not less than 15% of the Offer, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price.

"**NRI**" means a person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs.

"NSE" means National Stock Exchange of India Limited.

"**Offer Documents**" shall mean the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, the Red Herring Prospectus and the Prospectus as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, bid cum application form including the abridged prospectus, confirmation of allocation, allotment advice, Supplemental Offer Material and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap, as applicable;

"Offer Price" has the meaning attributed to such term in the recitals of this Agreement**.**

"**Offered Shares**" has the meaning attributed to such term in the recitals of this Agreement.

"**Offer for Sale**" has the meaning attributed to such term in the recitals of this Agreement.

"**PDRHP**" or "**Pre-filed Draft Red Herring Prospectus**" shall mean the pre-filed draft red herring prospectus dated March 18, 2025 including any addenda or corrigenda thereto, filed with SEBI and Stock Exchanges issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

"Preliminary Offering Memorandum" shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India.

"Price Band" means the price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLMs will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and

at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price.

"Pricing Date" means the date on which our Company in consultation with the BRLMs, will finalise the Offer Price.

"Prospectus" means the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

"Promoter Selling Shareholders' Demat Accounts" shall mean the respective demat accounts of the Promoter Selling Shareholders as set out in **Annexure C**.

"Public Offer Account" has the meaning ascribed to such term in the Offer Documents.

"QIB Portion" shall mean the portion of the Net Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer comprising up to [●] Equity Shares which shall be allocated to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)

"QIB" or "Qualified Institutional Buyers" means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

"RBI" shall mean Reserve Bank of India.

"RHP" or "Red Herring Prospectus" means the red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

"Refund Account(s)" shall mean the account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.

"Refund Bank" shall mean the bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account has been opened, in this case being HDFC Bank Limited.

"Registered Brokers" shall mean stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and other applicable circulars, issued by SEBI.

"Registrar" or "Registrar to the Offer" means MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*.

"Registrar and Share Transfer Agents" or "RTAs" means the registrar and share transfer agents registered with the SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular as per the list available on the websites of BSE and NSE, and the UPI Circulars

"Retail Individual Bidder(s) or "Retail Individual Investor(s)" means individual bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).

"Retail Portion" shall mean the portion of the Net Offer being not more than 10% of the Net Offer consisting of up to [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being

received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion.
"Revision Form" means the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date.

"RoC" or "Registrar of Companies" means the Registrar of Companies, Uttar Pradesh at Kanpur.

"RoC Filing" shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013.

"Self-Certified Syndicate Bank(s)" or "SCSB(s)" means the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time.

"**SEBI ICDR Master Circular**" means the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as may be further amended from time to time.

"SEBI ICDR Regulations" shall mean, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

"SEBI Process Circular" or "SEBI Process Circulars" shall mean SEBI's circular number CIR/CFD/DIL/3/2010 dated April 22, 2010; circular number CIR/CFD/DIL/2/2011 dated May 16, 2011; circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016, the UPI Circulars, the SEBI ICDR Master Circular, the SEBI RTA Master Circular, and any other circulars issued by SEBI or any other governmental authority in relation thereto, each as amended and in force from time to time.

"**SEBI RTA Master Circular**" means the SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, as may be further amended from time to time.

"**Specified Locations**" shall mean the Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.

"**Sponsor Banks**" has the meaning ascribed to such term in the Offer Documents.

"Stock Exchanges" means, together, the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed**.**

"**Transfer**" shall mean any "transfer" of the Final Offered Shares or the voting interests of the Promoter Selling Shareholders in such Final Offered Shares and shall include: (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Final Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value; (iii) the granting of any interest attached to the Final Offered Shares.

"**Underwriting Agreement**" the meaning ascribed to such term in the Offer Documents.

"Unified Payments Interface" or "UPI" means the unified payments interface, which is an instant payment mechanism, developed by NPCI.

"**Unsold Shares**" shall mean any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Final Sold Shares to the demat account(s) of the Allottees or on the occurrence of an Event of Failure of the Offer".

"UPI Bidder" means together, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders; and (iii) and Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 500,000 (net of employee discount, if any).

Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity.)

"**UPI ID**" shall mean the ID created on the UPI for single-window mobile payment system developed by the NPCI.

"UPI Circulars" means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.

"UPI Mandate Request" means a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

"**UPI Mechanism**" means the bidding mechanism that may be used by RIBs in accordance with the UPI Circulars to make an ASBA Bid in the Offer.

"**U.S. Exchange Act"** shall mean the U.S. Securities Exchange Act of 1934, as amended;

"**U.S. Investment Company Act"** shall mean the U.S. Investment Company Act of 1940, as amended;

"**U.S. Securities Act**" has the meaning given to such term in the recitals of this Agreement.

"Working Day(s)" shall mean all days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in New Delhi, Delhi, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in new Delhi, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

1.1 In this Agreement, unless the context otherwise requires:

(i) words denoting the singular number shall include the plural and vice versa;

(ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(iii) any reference to the word "include" or "including" shall be construed without limitation;

(iv) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words, references to the words "include" or "including" shall be construed without limitation;

(v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;

(vi) references to any Party shall also include such Party's successors and permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document in relation to the Offer;

(vii) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

(viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

(ix) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;

(x) references to a preamble, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, Section, paragraph, Schedule or Annexure of this Agreement;

(xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;

(xii) unless expressly stated otherwise, all representations, warranties, undertakings and covenants provided by the Parties under this Agreement, are provided on a several and not on a joint basis; and

(xiii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

The Parties acknowledge and agree that the Annexures attached hereto, including the annexed signature pages, form an integral part of this Agreement.

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW ACCOUNT

(i) The Company and the Promoter Selling Shareholders, severally and not jointly, in consultation with the Book Running Lead Managers, hereby appoint MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) to act as the Share Escrow Agent and to open and operate the Escrow Account under this Agreement and MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)* hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Account to the Company and each of the Promoter Selling Shareholders immediately upon execution of this Agreement. The Share Escrow Agent shall open the

Escrow Account with the Depository Participant within one (1) Working Day from the date of this Agreement but in any event at least two (2) Working Days prior to the Deposit Date. Provided that, the Share Escrow Agent shall ensure that the Escrow Account is opened in time for the Promoter Selling Shareholders to comply with Clause 3.1 below. Immediately upon the opening of the Escrow Account, the Share Escrow Agent shall inform the Company and each of the Promoter Selling Shareholders (with a copy to the BRLMs) by a notice in writing, confirming the opening of the Escrow Account and the details thereof, in a form as set out in **Annexure E**. The Escrow Account shall be operated strictly in the manner set out in this Agreement and in accordance with Applicable Law. Such written notice shall be sent through any mode as provided under this Agreement such that it is received on the day the Escrow Account is opened.

The Company hereby confirms and agrees to do the necessary acts and deeds as may be reasonably required to enable the Share Escrow Agent to open and operate the Escrow Account in accordance with this Agreement and Applicable Law. Each of the Promoter Selling Shareholders agree, to extend reasonable support to the Share Escrow Agent as required under Applicable Law or as reasonably requested by the Share Escrow Agent, only to the extent of its respective portion of the Offered Shares to ensure opening the Escrow Account and/or ensure operation of the Escrow Account in accordance with this Agreement and Applicable Law.

(ii) The rights and obligations of each of the Parties under this Share Escrow Agreement (unless expressly otherwise set out under this Agreement) and the representations, warranties, undertakings, indemnities and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any obligations, acts or omissions of any other Party.

(iii) All costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Account in accordance with the terms of this Agreement shall be shared amongst the Company and the Promoter Selling Shareholders, in accordance with the clause 15 of the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to the Promoter Selling Shareholders or the Final Offered Shares placed in the Escrow Account, for any amounts due and payable in respect of their services under this Agreement or the Offer. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the GST Laws of India. The Company and each of the Promoter Selling Shareholders will severely and not jointly, make payments to the Share Escrow Agent (in accordance with the Offer Agreement) towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the GST Laws of India. The Share Escrow Agent will pay the applicable GST to the applicable Government Authority and file periodic returns / statements, within such time and manner as prescribed under the GST Laws of India and will take all steps to ensure that the Company or the Promoter Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM

3.1 Each of the Promoter Selling Shareholders, severally and not jointly, agree to and confirm that their respective portion of Offered Shares shall be debited from their respective Demat Account and credited to the Escrow Account subsequent to receipt of confirmation of the opening of the Escrow Account in accordance with Clause 2(i), and in any event on or prior to the Deposit Date. In relation to the transfer of the respective portion of their Offered Shares by each of the Promoter Selling Shareholders to the Escrow Account, a confirmation, shall be provided by the Company on the number of Offered Shares to be transferred to the Escrow Account to effect the transfer of the Offered Shares by the Promoter Selling Shareholders to the Escrow Account as set out in **Annexure D**. It is hereby clarified that the above debit of the respective portion of the Offered Shares from each of the Promoter Selling Shareholders' Demat Account and the credit of the respective portion of the Offered Shares to the Escrow Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest to the Final Offered Shares by the Promoter Selling Shareholders in favor of the Share Escrow Agent or any other person and each of the Promoter Selling Shareholders shall continue to fully enjoy all the rights associated with the Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Final Offered Shares credited to the Escrow Account for and on behalf of, and in trust for, each of the Promoter Selling Shareholders, in accordance with the terms of this Agreement and shall, on behalf of the Promoter Selling Shareholders instruct the Depositories not to recognize any transfer of the Final Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law. The Share Escrow Agent shall provide a written confirmation on the credit of the Final Offered Shares to the Escrow Account to the Company, the Promoter Selling Shareholders and the BRLMs, in a form as set out in **Annexure**

F on the same Working Day on which the Final Offered Shares have been credited to the Escrow Account. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 9.3 herein, the Parties agree and acknowledge that in the event of failure of Offer or on such other date as may be mutually agreed between the Company, each of the Promoter Selling Shareholders and the BRLMs, the Share Escrow Agent shall immediately and in any case within one (1) Working Day upon receipt of instructions from the Company in writing, in a form as set out in **Annexure G**, debit the Final Offered Shares from the Escrow Account and credit them back to the respective Promoter Selling Shareholders' Demat Account from which such shares were originally credited to the Escrow Account by the Promoter Selling Shareholders pursuant to this Clause 3.1. Once the Final Offered Shares are credited back to the Promoter Selling Shareholders Demat Account, if the Company and the Promoter Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Promoter Selling Shareholders shall debit the portion of Offered Shares from its Demat Account and credit such Offered Shares to the Escrow Account again not later than the Deposit Date in accordance with this Agreement, or as mutually agreed between the Company, Promoter Selling Shareholders and BRLMs.

3.2 Each of the Promoter Selling Shareholders, severally and not jointly, agree and undertake to retain the Final Offered Shares in the Escrow Account until the completion of events described in Clause 5 below.

Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Account, the Final Offered Shares and shall release the Final Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1, the Share Escrow Agent shall immediately release and credit back to the Promoter Selling Shareholders' Demat Accounts, the Final Offered Shares remaining to the credit of the Escrow Account, if any, within one (1) Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, or upon the occurrence of an event of Failure of the Offer, in the circumstances and in the manner provided in this Agreement.

3.3 If the Company and each of the Promoter Selling Shareholders mutually agree that there is a requirement to increase the Offered Shares, each of the Promoter Selling Shareholders may agree to transfer the additional Equity Shares to the Escrow Account, on receipt of written instructions from the Book Running Lead Managers, within the timelines and in the manner agreed upon by the Parties in writing. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares and the subsequent increase in shares, if any, to the Escrow Account to the Company, the Promoter Selling Shareholders and the BRLMs, in a form as set out in **Annexure F.**

4. OWNERSHIP OF THE FINAL OFFERED SHARES

4.1 The Parties agree that during the period that the Final Offered Shares are held in escrow in the Escrow Account in terms of this Agreement, any dividend declared or paid on the Final Offered Shares shall be credited to the respective Promoter Selling Shareholders, and, if any dividend is paid, it shall be released by the Company into the bank account of the respective Promoter Selling Shareholder, as may be notified in writing by the relevant Promoter Selling Shareholder. In addition, each of the Promoter Selling Shareholders shall continue to be the beneficial and legal owner of the respective portion of the Final Offered Shares, and shall exercise, all their respective rights in relation to their respective Final Offered Shares, including but not limited to voting rights, dividends and other corporate benefits if any, attached to the Final Offered Shares, until such Final Offered Shares are credited to the demat accounts of the Allottees on the Closing Date in accordance with the terms of this Agreement and the Red Herring Prospectus or the Prospectus (as applicable). Each of the Promoter Selling Shareholders severally and not jointly, shall be entitled to give any instructions in respect of any corporate actions (not creating a lien on the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as legal and beneficial holders of their respective portion of Offered Shares, to be carried out relating to its respective portion of Offered Shares. Notwithstanding the above, and without any liability on any of the Promoter Selling Shareholders, the Allottees of the Final Sold Shares, once such Final Sold Shares are credited to the demat account, shall be entitled to dividends and other corporate benefits attached to such Final Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Final Sold Shares shall rank *pari-passu* to the Equity Shares.

4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights and it shall not at any time, claim, have, be entitled to or exercise any voting rights or control in respect of the Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not

at any time, claim, have, be entitled to or whether during a claim for breach of this Agreement or not, claim, have, or be entitled to or exercise any voting rights, beneficial interest or control over the Final Offered Shares. The Parties agree that during the period that the Final Offered Shares are held in the Escrow Account of the Promoter Selling Shareholders, in accordance with this Agreement, each of the Promoter Selling Shareholders shall be entitled to give any instructions, severally and not jointly, in respect of any corporate actions in relation to the Final Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action other than in accordance with this Agreement including any corporate action initiated or provided by the Company will be given effect to if it results in the Transfer of such Final Offered Shares to any Person, or has the effect of creating any Encumbrance in favor of any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.

The Parties agree that, if the Final Offered Shares, or any portion thereof, are credited back to the relevant Promoter Selling Shareholders in its Demat Account pursuant to Clause 3, Clause 5 and/or Clause 9 of this Agreement, the Promoter Selling Shareholders shall continue to have complete legal and beneficial ownership of its respective Final Offered Shares credited back to the Promoter Selling Shareholders' Demat Account (or any portion thereof) and shall without any encumbrances continue to enjoy the rights attached to such Final Offered Shares as if no such Final Offered Shares had been transferred to the Escrow Account by the relevant Promoter Selling Shareholders.

5. OPERATION OF THE ESCROW ACCOUNT

5.1 On the Closing Date:

(i) The Company shall provide a certified copy of the resolution of the Board/IPO Committee of the Board of Directors, as the case may be, approving the Allotment, to the Share Escrow Agent, the Promoter Selling Shareholders and the BRLMs. Receipt of such confirmation shall be provided by the Share Escrow Agent in the format provided in **Annexure K**; and

(ii) The Company shall (with a copy to the BRLMs and the Promoter Selling Shareholders) (a) issue the Corporate Action Requisition to the Share Escrow Agent and the Depositories to debit the Final Sold Shares from the Escrow Account and credit such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, and (b) inform the Promoter Selling Shareholders and the Share Escrow Agent of the issuance of such Corporate Action Requisition in the format provided in **Annexure H** along with a copy of the Corporate Action Requisition.

(iii) The Share Escrow Agent shall, upon receipt of and relying upon a copy of the resolution of the Board or the relevant Committee of the Board of Directors or the IPO Committee approving the Allotment, provide a written confirmation to the Promoter Selling Shareholders (with a copy to the Company and the BRLMs), that the Board of Directors or the IPO Committee and the Designated Stock Exchange has approved the Allotment in the format provided in **Annexure I**.

5.2 Upon receipt of the instructions for the Corporate Action Requisition, as stated in Clause 5.1(ii), from the Company in accordance with Clause 5.1 hereof, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Final Sold Shares from the Escrow Account and credit of such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law, and (ii) that any Unsold Shares remaining to the credit of the Escrow Account (after confirming the credit of Final Sold Shares to the respective demat accounts of the Allottees as mentioned in (i) above, and other than any Equity Shares remaining to the credit of the Escrow Account on account of failure to credit Equity Shares to the accounts of the Allottees despite having received the Corporate Action Requisition in respect of such Equity Shares) are transferred back to the respective Promoter Selling Shareholders' Demat Account, within one (1) Working Day of the credit of the Final Sold Shares to the demat accounts of the Allottees, in accordance with Applicable Law. The Share Escrow Agent shall intimate each of the Company, the Promoter Selling Shareholders and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule I**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the Unsold Shares of the Promoter Selling Shareholders shall, be in the same proportion as the Final Offered Shares originally credited to the Escrow Account by the Promoter Selling Shareholders pursuant to Clause 3.1 and Clause 3.2. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow Account and credit of the same to accounts of the Allottees; and (ii) the listing of the

Equity Shares on the Stock Exchanges, the monies received for the Final Sold Shares subject to deduction of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the Promoter Selling Shareholders as per the terms of the Cash Escrow and Sponsor Banks Agreement which will be executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Final Offered Shares shall be in accordance with the Offer Documents.

5.3 Failure of the Offer

The Offer shall be deemed to have failed in the event of occurrence of any one of the following events:

a) any event due to which the process of Bidding cannot start, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date agreed among the Company, the Promoter Selling Shareholders, and the Book Running Lead Managers;

b) the declaration of the intention of the Company and/or the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw from and/or cancel the Offer at any time after the Bid/Offer Opening Date until the date of Allotment in accordance with the Offer Agreement;

c) failure to enter into the Underwriting Agreement on or prior to expiry of 18 months from the date of receipt of final SEBI observations on the PDRHP unless such date is otherwise extended in writing by the parties to the Underwriting Agreement;

d) the Arrangement Letter, the Offer Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Law or unenforceable for any reason or, if its performance has been injuncted or prevented by SEBI, any court or other judicial, statutory, government, or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account in terms of Clause 3.2.1.1 (g) of the Cash Escrow and Sponser Bank Agreement;

e) the RoC Filing not being completed on or prior to the Drop Dead Date, for any reason;

f) in case of a failure to receive (i) minimum subscription of 90% of the Fresh Issue and (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR;

g) In accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the number of Allottees to whom the Equity Shares are being Allotted is less than 1,000;

h) the Offer becomes illegal or is injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer, including without without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws and any approval from the Stock Exchanges that may be required for the deposit of the Offered Shares in the Escrow Account for a period beyond six months from the Deposit Date ("**Stock Exchange Refusal**");

i) non-receipt of any regulatory approvals for the Offer in a timely manner in accordance with Applicable Law or at all, including, the listing and trading approval from the Stock Exchanges;

j) in case of a failure to Allot at least 75% of the Net Offer to Qualified Institutional Buyers;

k) such other event as may be mutually agreed upon among the Company, the Promoter Selling Shareholders and the Book Running Lead Managers.

Upon the happening of any one of the aforesaid events, the Company shall issue a notice in writing to the Share Escrow Agent, the Promoter Selling Shareholders and to each of the BRLMs ("**Share Escrow Failure Notice**").

5.4 In the event the Company fails to issue the Share Escrow Failure Notice within a period of one (1) Working Day from the date of occurrence of an event of Failure of the Offer, the Promoter Selling Shareholders may opt to issue a share escrow failure notice to the Share Escrow Agent, with a copy to the BRLMs and the Company ("**Promoter Selling Shareholders' Share Escrow Failure Notice**"). The form of the Share Escrow Failure Notice is set out in Part (A) of **Annexure J** and the form of Promoter Selling Shareholders' Share Escrow Failure Notice is set out in Part (B) of **Annexure J**. The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Promoter Selling Shareholders' Demat Account and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with this Agreement.

5.5 Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholders' Share Escrow Failure Notice in writing, as the case may be, indicating that the event of Failure of the Offer has occurred before the Transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2: (i) the Share Escrow Agent shall not Transfer the Final Offered Shares to any Allottee or any Person other than to the Promoter Selling Shareholders, and (ii) the Share Escrow Agent shall immediately credit such number of the Final Offered Shares as were deposited by each Selling Shareholder standing to the credit of the Escrow Account to the respective Promoter Selling Shareholders' Demat Account in accordance with **Annexure J** within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Promoter Selling Shareholders' Share Escrow Failure Notice, as the case may be in writing, pursuant to Clause 5.3 of this Agreement (in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law), provided however that, in case the proceeds of the Offer are lying in the Escrow Account or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall debit the Escrow Account and credit back the Final Offered Shares immediately to the Promoter Selling Shareholders Demat Accounts simultaneously, subject to Applicable Laws, upon receipt of intimation of the refund of such proceeds of the Offer to Bidders.

5.6 Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholders' Share Escrow Failure Notice, as the case may be after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Company, each of the Promoter Selling Shareholders and the Share Escrow Agent, in consultation with the BRLMs, SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall take such appropriate steps for the credit of the transferred Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholders' Share Escrow Failure Notice as the case may be and, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law. Immediately upon the credit of any Equity Shares into the Escrow Account, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately Transfer all such Equity Shares from the Escrow Account to the Promoter Selling Shareholders Demat Account within 1 (one) Working Day. For purposes of this Clause 5.6, it is clarified that the total number of Final Sold Shares credited to the Promoter Selling Shareholders Demat Account shall not exceed the number of Final Offered Shares originally credited to the Escrow Account by the Promoter Selling Shareholders.

5.7 Upon the occurrence of an event of Failure of the Offer, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that, each of the Promoter Selling Shareholders receive their respective portion of Final Offered Shares including the Final Sold Shares, as the case may be, from the Allottees forthwith, in accordance with this Clause 5.

6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

6.1 The Share Escrow Agent represents, warrants, as on the date hereof, and on each date during the term of this Agreement, and undertakes and covenants to the Company and the Promoter Selling Shareholders and the BRLMs that each of the following statement is accurate, as on the date hereof, and shall be deemed to be repeated on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges that:

(i) It has obtained a certificate of registration from SEBI, bearing registration number INR000004058 which is valid permanently from December 15, 2024, it has been duly incorporated, is solvent, in good standing and is validly existing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been

passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership or for the appointment of a liquidator over substantially the whole of its assets; under any Applicable Law, which prevents it from carrying on its obligations under this Agreement; and no circumstances exist which would give rise to any such events; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up.

(ii) it has been duly incorporated, is solvent, in good standing and is validly existing as a company under Applicable Law and and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against any of the Company under the Insolvency and Bankruptcy Code, 2016, or any other applicable law of any other applicable jurisdiction.

As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the entity does not have unreasonably small capital.

(iii) it has the necessary authority, regulatory approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;

(iv) no disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, applicable regulations issued by SEBI, and the terms and conditions of this Agreement;

(v) it shall (i) hold the Offered Shares credited to the Escrow Account, in escrow for and on behalf of, in trust for, the Promoter Selling Shareholders in accordance with the provisions of this Share Escrow Agreement; and (ii) instruct the Depositories not to recognize any transfer which is not in accordance with the provisions of this Agreement;

(vi) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;

(vii) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any governmental authority, or (b) its organizational documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;

(viii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created or extended by it over the Escrow Account or the Final Offered Shares deposited therein.

(ix) the Final Offered Shares deposited in the Escrow Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;

(x) the Share Escrow Agent undertakes to the Company and the Promoter Selling Shareholders that it shall be solely responsible for the opening and operation of the Escrow Account in accordance with this Agreement and further agrees that it shall retain the Offered Shares in the Escrow Account until the completion of events described in Clause 5 above. In relation to the Escrow Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Promoter Selling Shareholders; and

(xi) it shall hold the Offered Shares credited to the Escrow Account, in escrow for and on behalf of, and in trust for, the Promoter Selling Shareholders in accordance with the terms of this Agreement and Applicable Law; and (ii) the Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and it shall instruct the Depositories not to, recognise any transfer which is not in accordance with the terms of this Agreement.

6.2 The Share Escrow Agent shall provide to the Promoter Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis or as and when requested by the Promoter Selling Shareholders or the Company, in writing, until the closure of the Escrow Account in terms of this Agreement.

6.3 The Share Escrow Agent agrees that it shall ensure that the Escrow Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law and exercise due diligence in implementation of such written instructions. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement, and it shall immediately notify to the Company, the Promoter Selling Shareholders and the BRLMs in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Promoter Selling Shareholders and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from the Promoter Selling Shareholders and the BRLMs), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. Without prejudice to Clause 7 (Indemnity), it shall exercise due diligence in implementation of such written instructions.

6.4 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer

6.5 The Share Escrow Agent confirms that it has read and it fully understands the SEBI ICDR Regulations, the Companies Act, and all relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and that it is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.

6.6 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Law.

7. INDEMNITY

7.1 The Share Escrow Agent hereby unconditionally and irrevocably agrees to, and shall keep, the Company, each of the Promoter Selling Shareholders and each of their respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, officers, agents, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (each such person an "**Indemnified Party**"), fully indemnified and hold harmless, at all times, from and against any and all claims, penal actions, actions, causes of action (probable or otherwise), liabilities, penalties, damages, suits, unreasonable delay, demands, proceedings, writs, rewards, orders, judgments, decrees, fines, claims for fees, costs, other professional fees and charges, expenses (including, without limitation, interest, delays, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, direct, indirect, consequential, punitive, exemplary, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs arising out of such breach or alleged breach), loss of GST credits, demands, interest, penalties, late fee, other professional expenses or fees, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, or losses ("**Losses**") of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such

Indemnified Party or any other person relating to or resulting from or consequent upon or arising out of any delay or breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial and/or administrative authority, or any violation of any of the terms and conditions set out in this Agreement or any delay, failure, error, omission, negligence, fraud, misconduct, wilful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or wilful default from performing its duties, obligations and responsibilities by the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete or incorrect or misleading in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

7.2 Any indemnification payments made pursuant to this Clause 7 shall be made without withholding or deduction of any tax. If any withholding or deduction is required to be made under Applicable Law or the Indemnified Party is liable to pay any taxes under Applicable Law with respect to such indemnification payment, the Share Escrow Agent shall, at the same time of making the indemnification payment, make a payment of such additional amount to (or for the benefit of) the Indemnified Party, such that the net amount received by the Indemnified Party (considering the withholding or deduction or any tax payable by the Indemnified Party) equals the full amount of its indemnification entitlement assuming no such deduction or withholding or payment of tax by the Indemnified Party was required to be made.

7.3 The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.

7.4 The Share Escrow Agent undertakes to execute and deliver and issue a Letter of Indemnity in a form as set out in **Annexure K** to the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that the Company and the Promoter Selling Shareholders entering into this Agreement with the Share Escrow Agent for performing its duties and responsibilities is sufficient consideration for the letter of indemnity to be issued in favour of the BRLMs (the "**Letter of Indemnity**"). In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail. The Letter of Indemnity shall survive the expiry or termination of this Agreement.

8. TERMINATION

8.1 This Agreement shall be effective from the date of this Agreement and shall automatically terminate upon the occurrence of the earlier of the following:

(i) upon the occurrence/completion of the events mentioned in Clause 5.2 above in accordance with the terms of the RHP and Prospectus and Applicable Law;

(ii) on termination of the Offer Agreement, Fee Letter or the Underwriting Agreement (if and when executed)

(iii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or

suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under the Clause 8.1(ii) above, the Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, appoint a substitute share escrow agent and terminate this Agreement in accordance with Clause 8.3; or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Annexure K**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Promoter Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile Share Escrow Agent; or

(iv) the occurrence of an event of Failure of the Offer as provided under clause 5.3, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement. For the purpose of Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Promoter Selling Shareholders and the BRLMs, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6, and 5.7 shall survive such termination.

8.2 This Agreement may be terminated immediately by the Company or the Promoter Selling Shareholders in an event of wilful default, bad faith activity, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, warranties, declarations, statements, obligations and undertakings under this Agreement, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority or by giving a prior written notice to the Share Escrow Agent terminating this Agreement. The Company and the Promoter Selling Shareholders in their discretion shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent, from the receipt of written notice of such breach from the Company or the Promoter Selling Shareholders, during which, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such wilful default, bad faith activity, misconduct, negligence or fraud or breach. The Company and the Promoter Selling Shareholders shall reserve the right to terminate this Agreement, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within a period of two (2) days of receipt of written notice of such breach from the Company, or the Promoter Selling Shareholders. Such termination shall be operative only in the event that each of the Company and the Promoter Selling Shareholders in consultation with each of the BRLMs simultaneously appoints a substitute share escrow agent of equivalent standing, within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.1(ii), or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs and such substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the Promoter Selling Shareholders, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLMs substantially in the format set out in **Annexure K**), with the Company and the Promoter Selling Shareholders. Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Promoter Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile Share Escrow Agent.

8.3 The Share Escrow Agent shall immediately issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.1(iii) above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.

8.4 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Final Offered Shares lying to the credit of the Escrow Account are transferred from the Escrow Account to the Promoter Selling Shareholders'

Demat Account or any new escrow account opened pursuant to Clause 8.2 or the demat accounts of the Allottees, as the case may be, and the Escrow Account has been duly closed.

8.5 Survival

The provisions of Clause 5 (*Operation of the Escrow Account)*, Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 6 (*Representations and Warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity including Letter of Indemnity*), this Clause 8.5 (*Survival*), Clause 9 (*Closure of the Escrow Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.1 and 8.2 of this Agreement.

9. CLOSURE OF THE ESCROW ACCOUNT

9.1 In the event of termination of this Agreement pursuant to Clause 8.1(i) or Clause 8.1(iii), the Share Escrow Agent shall close the Escrow Account within a period of two (2) Working Days from completion of the relevant events outlined in Clause 5 and shall send a prior written intimation to the Company and each of the Promoter Selling Shareholders (with a copy to the BRLMs) relating to the closure of the Escrow Account.

9.2 Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to Clause 8.1(iii), the Share Escrow Agent shall credit the Final Offered Shares which are lying to the credit of the Escrow Account to the respective Promoter Selling Shareholders' Demat Account or any new escrow account opened pursuant to Clause 8.2 as the case may be. within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.6 and Clause 5.7, as the case may be and shall take necessary steps to ensure closure of the Escrow Account in accordance with Clause 9.1 above, unless the Company and the respective Promoter Selling Shareholders have instructed it otherwise after consultation with the BRLMs.

9.3 In the event of termination of this Agreement pursuant to Clauses 8.1(ii) or 8.2, the Share Escrow Agent shall close the Escrow Account and transfer the Final Offered Shares, as the case maybe, which are lying to the credit of the Escrow Account to the new escrow account to be opened and operated by the new share escrow agent as appointed in accordance with Clauses 8.1(ii), 8.2 within one Working Day from the date of appointment of the substitute share escrow agent or transfer to the Promoter Selling Shareholders' Demat Accounts in accordance with Clause 8.4, within seven days of such termination or within such other period as may be determined by the Company and the Promoter Selling Shareholders in consultation with the BRLMs.

9.4 Upon debit and delivery of the Final Sold Shares and the remaining Equity Shares which are lying to the credit of the Escrow Account to the Allottees and the Promoter Selling Shareholders' Demat Account, respectively, and closure of the Escrow Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4 and 8.5, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.1(ii) or Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

Any notice, requests, demands or other communication required or permitted to be given/ issued between the Parties hereto relating to Agreement shall be in writing (which shall include e-mail) which shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

Physicswallah Limited
Plot No. B-8, Tower A, 101-119,
Noida One, Sector – 62,
Gautam Buddha Nagar,
Dadri 201 309, Noida,
Uttar Pradesh, India
Telephone: +91 92899 26531
Attention: Ajinkya Jain
Email: investorsrelation@pw.live

If to the Promoter Selling Shareholders:

Alakh Pandey
Plot No. 96, Block- B, Sector 51,
Noida, Gautam Buddha Nagar 201 301,
Uttar Pradesh, India
Telephone: +91 81749 04207
Email: alakh@pw.live

Prateek Boob
1806, 18th Floor, Tower- Siena,
Mahagun Mezarria, Sector-78, Noida,
Gautam Budh Nagar - 201 301,
Uttar Pradesh, India
Telephone: +91 88002 96929
Email: prateek@pw.live

If to the Registrar

MUFG Intime India Private Limited ***(Formerly Link Intime India Private Limited)***
C-101, Embassy, 247
L.B.S. Marg, Vikhroli (West)
Mumbai – 400 083
Maharashtra, India
Telephone: +91 22 4918 6000
E-mail: haresh.hinduja@in.mpms.mufg.com
Contact person: Haresh Hinduja – Head Primary Market

Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement and the Book Running Lead Managers.

10.2 Assignment

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties shall not, without the prior written consent of the other Parties, assign or delegate any of their respective rights or obligations under this Agreement to any other person provided however, that any of the BRLMs may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Parties subject to the relevant BRLMs being, at all times, responsible for all obligations assigned by it, if any, to its Affiliate.

10.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated

herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4 Governing Law and Jurisdiction;

This 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 and subject to Clause 10.5, the courts in Delhi, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement or the breach, termination or validity thereof.

10.5 Dispute Resolution

10.5.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Fee Letter, including any non-contractual disputes or claims ("**Dispute**"), the Parties to the Dispute ("**Disputing Parties"**) shall attempt in the first instance to resolve such Dispute through amicable discussions among such disputing parties.

10.5.2 In the event that such Dispute cannot be resolved through amicable discussions within 15 (fifteen) working days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties shall by shall by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted at Delhi International Arbitration Centre, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration Act**") and Clause 10.5.4 below.

10.5.3 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.

10.5.4 The arbitration shall be conducted as follows:

(i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("MCIA Rules"). The MCIA Rules are incorporated by reference into this Clause 10 and capitalized terms used in this Clause 10 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules. ;

(ii) Notwithstanding anything stated in Clause 10.5.1, any other dispute referred to by any party under this agreement, the seat and venue of such arbitration proceedings shall be Delhi;

(iii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

(iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 10.5.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator's confirmation of his/her appointment, or failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(v) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Fee Letter;

(vi) the arbitral tribunal shall have the power to award interest on any sums awarded;

(vii) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement, and the Disputing Parties agree that in the event that the

arbitration proceedings have not concluded within a period of six months, the arbitration proceedings shall automatically be extended for an additional period of six months without requiring any further consent of any of the Disputing Parties;

(viii) the arbitration award shall state the reasons in writing on which it was based;

(ix) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

(x) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;

(xi) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and

(xii) nothing in this Clause 10 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in New Delhi shall have sole and exclusive jurisdiction in arbitration relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

10.5.5 The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 ("**SEBI ODR Circulars**"), they have elected to follow the dispute resolution mechanism described in this Clause 10.5, for the purpose of this Agreement.

10.5.6 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 10.5.

10.6 Supersession

The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the respective Fee Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer.

10.7 Amendments

No modification, alteration or amendment of this 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 hereto.

10.8 Successors and Permitted Assigns

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party), permitted assigns and legal representatives.

10.9 Third Party Benefit

Other than as stated in this Agreement, nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any third party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.10 Severability

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the 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. Each of the Parties will use their reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

10.11 Confidentiality

(i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential ("**Confidential Information**"), and shall not divulge such information to any other Person or use such Confidential Information other than:

(a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or

(b) any Person to whom it is required by Applicable Law or at the request of any Governmental Authority

(ii) In relation to Clause 10.11(i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case any Party is required to disclose Confidential Information under Applicable Law or Clause 10.11(i) above, it shall ensure that the other Parties are duly informed in writing of such disclosure reasonably in advance, prior to such disclosure being made so as to enable the Company and/or the Promoter Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or the Promoter Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

(iii) The Share Escrow Agent shall keep confidential all non-public information obtained in connection with this Agreement and shall implement and maintain reasonable technical and organisational measures to protect personal data and other confidential information against unauthorised or unlawful processing, accidental loss, destruction or damage. The Share Escrow Agent shall only process personal data in accordance with Applicable Law and the Company's reasonable instructions. On termination, the Share Escrow Agent shall return or securely destroy (as instructed by the Company) all confidential information and personal data, except to the extent retention is required by Applicable Law, in which case it shall continue to safeguard such information and produce it on lawful request.

(iv) Confidential Information shall be deemed to exclude any information:

(a) which is already in the possession of the receiving party on a non-confidential basis;

(b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or

(c) which subsequently becomes publicly known other than through the default or breach of this Agreement by any of the Parties hereunder.

10.12 Specific Performance

The Parties agree that each Party shall be entitled to an injunction, restraining order, recovery, specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the

covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including without limitation, a right for damages.

10.13 Specimen Signatures

All instructions issued by the Company, the Promoter Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Promoter Selling Shareholders and the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed in Schedule II.

10.14 Execution and Counterparts

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

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format or the execution of this Agreement.

[*Remainder of the page intentionally left blank.*]

This signature page forms an integral part of the Share Escrow Agreement executed among Physicswallah Limited, the Promoter Selling Shareholders and the Share Escrow Agent.

For Physicswallah Limited

Name: Amit Sachdeva
Designation: Chief Financial Officer

This signature page forms an integral part of the Share Escrow Agreement executed among Physicswallah Limited, the Promoter Selling Shareholders and the Share Escrow Agent.



Name: Alakh Pandey

This signature page forms an integral part of the Share Escrow Agreement executed among Physicswallah Limited, the Promoter Selling Shareholders and the Share Escrow Agent.

Name: Prateek Boob

This signature page forms an integral part of the Share Escrow Agreement executed among Physicswallah Limited, the Promoter Selling Shareholders and the Share Escrow Agent.

For MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)



_____
Name: Dhawal Adalja
Designation: Vice President – Primary Market

ANNEXURE A

DETAILS OF SELLING SHAREHOLDERS:

Sl. No.	Name	Number of Offered Shares	Date of corporate action / board resolution / authorisation letter	Date of corporate consent letter	Notice details
1.	Alakh Pandey	18,446,601	Resolution dated March 11, 2025 read with the resolutions dated August 13, 2025 and October 28, 2025	October 28, 2025	Plot No. 96, Block- B, Sector 51, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India
2.	Prateek Boob	18,446,601	Resolution dated March 11, 2025 read with the resolutions dated August 13, 2025 and October 28, 2025	October 28, 2025	1806, 18th Floor, Tower- Siena, Mahagun Mezarria, Sector-78, Noida, Gautam Budh Nagar - 201 301, Uttar Pradesh, India

SCHEDULE A

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate action information form for allotment of shares in relation to the Offer.
4. Certified copy of board or IPO Committee resolution, as the case may be, for allotment of shares in relation to the Offer.
5. Certified copy of shareholders resolution in relation to the Offer.
6. Confirmation letter for pari-passu shares with other shares.
7. Certified copies of in-principle/ listing approval from Stock Exchanges in relation to the Offer.
8. Certified copy of minutes of the meeting in relation to the Offer.
9. Certified copy of approved basis of allotment in relation to the Offer.
10. Certificate from the BRLMs confirming relevant SEBI guidelines complied with in case of IPO.
11. Adhoc Report Summary validated by the RTA.
12. Corporate action fees, as applicable.

ANNEXURE B

Depository: ICICI Bank Limited

Depository Participant: ICICI Bank Limited

Address of Depository Participant: TVH Quadrant No. 15/19, Dr. Muthulakshmi Road L.B. Road, Adyar -600020

DP ID:IN303028

Client ID: 76600829

Account Name: Physicswallah Limited

ANNEXURE C

DETAILS OF THE DEMAT ACCOUNT OF THE PROMOTER SELLING SHAREHOLDERS

Name of the Promoter Selling Shareholders	Depository Participant	Depository Name	DP ID	Client ID/ Account Number	Account Holder Name
Alakh Pandey	HDFC Bank	HDFC Bank	IN301436	85682987	ALAKH PANDEY
Prateek Boob	Kotak Securities Limited	Kotak Securities Limited	IN300214	27701591	PRATEEB BOOB

ANNEXURE D

ON THE LETTERHEAD OF THE COMPANY

To,
Physicswallah Limited
Plot No. B-8, Tower A, 101-119,
Noida One, Sector – 62,
Gautam Buddha Nagar,
Dadri 201 309, Noida,
Uttar Pradesh, India

Dear Sirs,

Sub: Transfer of the Offered Shares by Alakh Pandey and Prateek Boob to the Escrow Account

Pursuant to clause 3.1, please transfer 36,893,202 equity shares to the share escrow account.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of **PhysicsWallah Limited**

_____
Authorized Signatory
Name:
Designation:

Copy to: the BRLMs

ANNEXURE E

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,
The Company
The Promoter Selling Shareholders

Dear Sirs,

Sub: Opening of the Escrow Account for Equity Shares in relation to the initial public offering of *PhysicsWallah Limited*

Pursuant to clause 2(i), please note that an Escrow Account has been opened in terms of the provisions of the share escrow agreement dated **November 04**, 2025 ("**Share Escrow Agreement**"), the details of which are as follows:

Depository: ICICI Bank Limited

Depository Participant: ICICI Bank Limited

Address of Depository Participant: TVH Quadrant No. 15/19, Dr. Muthulakshmi Road L.B. Road, Adyar -600020

DP ID:IN303028

Client ID: 76600829

Account Name: Physicswallah Limited

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of **MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)***

_____
Authorized Signatory
Name:
Designation:

Copy to: the BRLMs

ANNEXURE F

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

The Company
The Promoter Selling Shareholders
The BRLMs

Dear Sirs,

Sub: Transfer of Final Offered Shares to the Escrow Account in relation to the initial public offering of *PhysicsWallah Limited*

Pursuant to clause 3.1, please note that details of the Escrow Account opened in terms of the provisions of the share escrow agreement dated November 04, 2025, and the number of Final Offered Shares deposited therein are as follows:

Promoter Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
Alakh Pandey	IN30143685682987	1,84,46,601
Prateek Boob	IN30021427701591	1,84,46,601

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of **MUFG Intime India Private Limited** ***(Formerly Link Intime India Private Limited)***

_____
Authorized Signatory
Name:
Designation:

ANNEXURE G

To,

MUFG Intime India Private Limited ***(Formerly Link Intime India Private Limited)***

Dear Sirs,

Sub: Share Escrow Failure intimation pursuant to Clause 3.1 of the share escrow agreement dated November 04, 2025 ("Share Escrow Agreement")

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC within ten (10) Working Days of the Final Offered Shares being credited into the Escrow Account by the Promoter Selling Shareholders.

Pursuant to Clause 3.1 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Account to the demat accounts of the Promoter Selling Shareholders in accordance with Clause 3.1 of the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Account to the Promoter Selling Shareholders' Demat Account in accordance with Clause 5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of **PhysicsWallah Limited**

_____

Authorized Signatory

Copy to: BRLMs and the Promoter Selling Shareholders

ANNEXURE H

(ON THE LETTERHEAD OF THE COMPANY)

Date:

To
Share Escrow Agent
The Promoter Selling Shareholders

Re: Allotment of Equity Shares in initial public offering of the equity shares of PhysicsWallah Limited

Dear Sirs,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated **November 04, 2025** ("**Share Escrow Agreement**"), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Yours sincerely,

For and on behalf of
PhysicsWallah Limited

_____
Authorized Signatory
Name:
Designation:

Copy to: BRLMs

ANNEXURE I

Date: [●]

To

Promoter Selling Shareholders

Dear Sir/ Ma'am,

Sub: Confirmation pursuant to Clause 5.1(iii) of the Share Escrow Agreement dated November 04, 2025 ("**Share Escrow Agreement**")

In accordance with the Clause 5.1(iii) of the Share Escrow Agreement, [Board of Directors or the IPO Committee] and the Designated Stock Exchange has approved the Allotment, a copy of the resolution approving the Allotment is enclosed herewith.

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

For and on behalf of **MUFG Intime India Private Limited** ***(Formerly Link Intime India Private Limited)***

_____

Authorized Signatory

Copy to: The BRLMs
The Company

Encl: Resolution of the [Board of Directors/IPO Committee] approving the Allotment

ANNEXURE J

PART A

ON THE LETTERHEAD OF THE COMPANY

To,

Share Escrow Agent and the Promoter Selling Shareholders

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated November 04, 2025 ("Share Escrow Agreement")

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an event of Failure of the Offer has occurred, as follows:

[●] [*Note: Please provide details of the event of failure*.]

The event of Failure of the Offer has occurred [before/after] the credit of Final Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

Upon receipt of the Share Escrow Failure Notice before the Transfer of the Final Sold Shares:

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Account to the Promoter Selling Shareholders Demat Account in accordance with Clause 5.4 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Account pursuant to Clause 9 of the Share Escrow Agreement.

Upon receipt of the Share Escrow Failure Notice after the Transfer of the Final Sold Shares to the Allottees:

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of **PhysicsWallah Limited**

_____
Authorized Signatory
Name:
Designation:

Copy to: The BRLMs

PART B

ON THE LETTERHEAD OF THE PROMOTER SELLING SHAREHOLDERS

To,

Share Escrow Agent

Dear Sir, and Ma'am,

Sub: Promoter Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated November 04, 2025 ("**Share Escrow Agreement**")

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an event of Failure of the Offer has occurred.

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Account to the Selling Shareholder' Demat Accounts in accordance with Clause 5.4 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Account pursuant to Clause 9 of the Share Escrow Agreement.

OR

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of **[●]**

_____
Authorized Signatory
Name:
Designation:

Copy to: The BRLMs
The Company

PART B

ON THE LETTERHEAD OF THE PROMOTER SELLING SHAREHOLDERS

To,

Share Escrow Agent

Dear Sir and Ma'am,

Sub: Promoter Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated November 04, 2025 ("**Share Escrow Agreement**")

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an event of Failure of the Offer has occurred.

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Account to the Selling Shareholder' Demat Accounts in accordance with Clause 5.4 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Account pursuant to Clause 9 of the Share Escrow Agreement.

OR

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of **[●]**

_____
Authorized Signatory
Name:
Designation:

Copy to: The BRLMs
The Company

ANNEXURE K

LETTER OF INDEMNITY

Date: **[●]**

To:

Kotak Mahindra Capital Company Limited
27, BKC, 1st Floor, Plot No. C-27,
"G" Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India

J.P. Morgan India Private Limited
J.P. Morgan Towers, Off C.S.T Road
Kalina, Santacruz East
Mumbai 400 098
Maharashtra, India

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent-Worli
Sudam Kalu Ahire Marg
Worli, Mumbai – 400 025
Maharashtra, India

Axis Capital Limited
Axis House, 1st Floor,
Pandurang Budhkar Marg,
Worli, Mumbai 400 025
Maharashtra, India

(Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited**,** Goldman Sachs India Private Limited, and Axis Company Limited are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Dear Sir/Ma'am,

Re: Letter of Indemnity pursuant to the share escrow agreement dated November 04, 2025 ("**Share Escrow Agreement**" and such letter, the "**Letter of Indemnity**") entered into connection with the initial public offering ("**Offer**") of equity shares of PhysicsWallah Limited (the "**Company**").

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 3,800.00 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**") 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 (defined below), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) in the United States only to investors reasonably believed to be both "qualified institutional buyers" ("**U.S. QIBs**") as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and "qualified purchasers" ("**QPs**") as defined in Section 2(a)(51) of the U.S Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**"), in transactions exempt from or not subject to the registration requirements under the U.S. Securities Act and applicable state securities law; (ii) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, who are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons (unless such persons are QPs, but for purposes of the

definition of "U.S. Person" herein shall include also any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S, as defined below) in "offshore transactions" as defined in, and in reliance, on Regulation S under the U.S. Securities Act ("**Regulation S**"); and (iii) outside the United States to eligible investors that are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons (unless such U.S. persons are QPs, but for purposes of the definition of "U.S. Person" herein shall include also any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S))in "offshore transactions" as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales occur.

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) has been appointed as the share escrow agent (the "**Share Escrow Agent**") in relation to the Offer, in accordance with the Share Escrow Agreement entered into by and between the Company, the Promoter Selling Shareholders and **MUFG** Intime India Private Limited *(Formerly Link Intime India Private Limited)*. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all the applicable law, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India ("**SEBI**") in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent also acknowledges that the BRLMs may be exposed to liabilities or losses if there is an error/failure by the Share Escrow Agent in performing its duties, obligations and responsibilities under the Share Escrow Agreement and/or if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Share Escrow Agreement, this Letter of Indemnity and other legal requirements applicable to it in relation to the Offer.

The Share Escrow Agent undertakes to the BRLMs that it shall act with due diligence, care and skill while discharging its duties, obligations, and responsibilities under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company, the Promoter Selling Shareholders and/or the BRLMs in accordance with the terms of the Share Escrow Agreement; (ii) fully co-operate and comply with any instruction of the BRLM may provide in respect of the Offer; (iii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iv) ensure that the Escrow Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any other purpose other than as provided in the Share Escrow Agreement; (v) ensure compliance with all applicable laws; and (vi) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent acknowledges that the BRLMs may be subject to liability or losses if the Share Escrow Agent fails to comply with any of its duties, obligation, and responsibilities under the Share Escrow Agreement.

Accordingly, the Share Escrow Agent hereby unconditionally and irrevocably undertakes and agrees to indemnify and hold harmless each of the Book Running Lead Managers, their respective affiliates, and each of their respective partners, promoters, directors, management, representatives, officers, agents, employees, associates, advisors, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such indemnified persons within the meaning of SEBI ICDR Regulations read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, 1934 (collectively, along with the Book Running Lead Managers, the "**BRLMs' Indemnified Parties**"), at all times, from and against any and all suits, proceedings of whatever nature (including reputational), claims, actions, losses, damages, penalties (including any fine imposed by SEBI and/or Stock Exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law), liabilities, cost, interest costs, charges, awards, judgements, expenses, without limitation, interests, legal expenses (including attorney's fees and court costs), or other professional fees arising out of a breach or alleged breach of the Share Escrow Agent's performance, accounting fees, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs, and all other demands and all other liabilities of whatever nature made, suffered, or incurred, including in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction, which may be made or commenced against any BRLMs' Indemnified Parties by any Bidder (including ASBA Bidders), any holder of the Equity Shares or any third party arising out of , in connection with or as a consequence of (i) a breach or alleged breach of the representations, warranties, duties, declarations, covenants, undertakings or confirmations of the Share Escrow Agent under the Share Escrow Agreement(including this Letter of Indemnity),(ii) by any act or omission of, or any delay, failure, deficiency, error, negligence, default, bad faith, fraud or misconduct on the part of the Share Escrow Agent or any of its officers, employees, agents, partners, representatives, directors, management, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by such persons in performing or fulfilling any of

the Assignment and other functions, duties, obligations, responsibilities and services contemplated under the Share Escrow Agreement, this letter of indemnity or otherwise under applicable law (iii) any violation or alleged violation or non-compliance or alleged non-compliance of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority by the Share Escrow Agent, (iv) any information provided to any one or more of the BRLMs being untrue, incomplete or incorrect in any respect, including without limitation, against any fine imposed by SEBI and/or Stock Exchanges and/or or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs' Indemnified Parties including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI Circular no. SEBI/HO/CFD/PoD-1/CIR/ 2024/0154 dated November 11, 2024, and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard, (v) infringement of any intellectual property or rights of any third party. The Share Escrow Agent shall further indemnify and refund all costs incurred by each of the BRLMs' Indemnified Parties in connection with addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this letter of indemnity or under applicable law, or in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs' Indemnified Parties is a party, and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law.

The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Account to satisfy this indemnity and/or counterclaim that they may have against the Company, the Promoter Selling Shareholders and/or the BRLM's Indemnified Parties, in any manner whatsoever.

The Share Escrow Agent hereby agrees that failure or delay of any BRLM Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM's Indemnified Parties of any of its rights established herein.

This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLM Indemnified Parties may have at common law, equity or otherwise.

Further, for the sake of clarity it is mentioned herein that, the Company and the Promoter Selling Shareholders entering into the Share Escrow Agreement with the Share Escrow Agent is sufficient consideration for the Share Escrow Agent to indemnity the BRLMs' Indemnified Parties by issuing this Letter of Indemnity in favour of the BRLMs.

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement or this Letter of Indemnity but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Promoter Selling Shareholders or any other party, expressed and/or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Share Escrow Agreement and the PDRHP/Pre-filed Draft Red Herring Prospectus, the UDRHP-I/Updated Draft Red Herring Prospectus – I, the UDRHP – II/Updated Draft Red Herring Prospectus – II, the RHP/Red Herring Prospectus and the Prospectus filed/to be filed by the Company with the regulatory authorities in connection with the Offer. The Share Escrow Agent acknowledges and agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis* and all terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable and to the extent applicable. In the event of any conflict or inconsistency between the terms of this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform the BRLMs of any amendment to the Share Escrow Agreement and provide the BRLMs a copy of such amendment.

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to

be an original but all of which taken together shall constitute one and the same agreement.

This Letter of Indemnity may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format or execution of this agreement.

Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the Parties hereto in connection with this letter of indemnity or the validity, enforceability, interpretation, implementation, termination or expiration, or breach or alleged breach of the terms of this letter of indemnity, or anything done or omitted to be done pursuant to this letter of indemnity ("**Dispute**"), the Parties shall attempt in the first instance to resolve the Dispute through negotiation. If the dispute is not resolved through negotiation within 7 (seven) days after commencement of discussions, either of the Parties shall, by notice in writing to the other Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "Arbitration Act"). All proceedings in any such arbitration shall be conducted under the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**") and shall be conducted in English. Each disputing Party shall appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed shall jointly appoint the third arbitrator who shall be the presiding arbitrator within 15 (fifteen) days of receipt of the second arbitrator's confirmation of his/her appointment. The seat and venue of the arbitration shall be in Mumbai, Maharashtra, India. The arbitral award shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. Subject to the provisions of this paragraph, the courts and tribunals of Mumbai New Delhi shall have sole and exclusive jurisdiction in relation to any disputes arising out of this letter of indemnity. Notwithstanding the power of the arbitrator(s) to grant interim relief, the disputing Parties shall have the power to seek appropriate interim and/or appellate relief from the courts of Mumbai, Maharashtra, India only. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this clause.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

If to the Book Running Lead Managers

Kotak Mahindra Capital Company Limited
27BKC, 1st Floor, Plot No. C –27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Attention: Arun Mathew
Email: physicswallah.ipo@kotak.com

Axis Capital Limited
Axis House, 1st Floor,
Pandurang Budhkar Marg,
Worli, Mumbai 400 025
Maharashtra, India
Attention: Sourav Roy
Email: sourav2.roy@axiscap.in

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent-Worli
Sudam Kalu Ahire Marg

Worli, Mumbai – 400 025
Maharashtra, India
Attention: Sudarshan Ramakrishnan
Email: sudarshan.ramakrishnan@gs.com

J.P. Morgan India Private Limited
J.P. Morgan Towers, Off C.S.T Road
Kalina, Santacruz East
Mumbai 400 098
Maharashtra, India
Attention: Chandresh Chheda
E-mail: PhysicsWallah_IPO@jpmorgan.com

If to the Registrar

MUFG Intime India Private Limited ***(Formerly Link Intime India Private Limited)***
C-101, Embassy, 247
L.B.S. Marg, Vikhroli (West)
Mumbai – 400 083
Maharashtra, India
Telephone: +91 91 22 4918 6000
E-mail: haresh.hinduja@in.mpms.mufg.com
Contact person: Haresh Hinduja – Head Primary Market

[*Remainder of the page intentionally left blank.*]

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, Promoter Selling Shareholders and the Share Escrow Agent

Sincerely,

For and on behalf of MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*

_____
(Authorized Signatory)

Name:
Designation

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, Promoter Selling Shareholders and the Share Escrow Agent

For and on behalf of Kotak Mahindra Capital Company Limited

_____
(Authorized Signatory)

Name:
Designation:

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, Promoter Selling Shareholders and the Share Escrow Agent

For and on behalf of J.P. Morgan India Private Limited

_____
(Authorized Signatory)

Name:
Designation:

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, Promoter Selling Shareholders and the Share Escrow Agent

For and on behalf of Goldman Sachs (India) Securities Private Limited

_____
(Authorized Signatory)
Name:
Designation

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, Promoter Selling Shareholders and the Share Escrow Agent

For and on behalf of Axis Capital Limited

_____
(Authorized Signatory)

Name:
Designation:

ANNEXURE L

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To

The Company
The Promoter Selling Shareholders
The BRLMs

Cc.:

[●]

Re: Allotment of Equity Shares in the Offer of the equity shares of PhysicsWallah Limited

Dear Sir

Pursuant to Clause 5.1 of the share escrow agreement dated **November 04, 2025** ("**Share Escrow Agreement**"), this is to inform that we have received a copy of the resolution passed by the Board of Directors /IPO Committee of the Board of Directors thereof approving the Allotment.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Yours sincerely,

_____
Share Escrow Agent
Authorized Signatory

Name:
Designation:

SCHEDULE I

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To,

The Company, Book Running Lead Managers and Promoter Selling Shareholders

Re: Allotment of Equity Shares in the Offer of the equity shares of PhysicsWallah Limited

Dear Sir

The actions contemplated by clause 5.2 of Share Escrow Agreement have been completed.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

For and on behalf of **MUFG Intime India Private Limited** ***(Formerly Link Intime India Private Limited)***

_____
Authorised Signatory

Name:
Designation:

SCHEDULE II

LIST OF AUTHORIZED SIGNATORIES

For the Company (any one of the following)	**Specimen Signature**
Amit Sachdeva (Chief Financial Officer)	

LIST OF AUTHORIZED SIGNATORIES

For MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) (any one of the following)	**Specimen Signature**
Name: Dhawal Adalja Designation: Vice President – Primary Market	