B.B. & Associates
Chartered Accountants

B-2557, First Floor
DSIIDC, Narela
New Delhi - 110040

CERTIFICATE ON BASIS FOR OFFER PRICE

Date: November 4, 2025

To,

The Board of Directors
Physicswallah Limited
Plot No. B-8, Tower A, 101-119,
Noida One, Noida Sector 62,
Gautam Buddha Nagar, Dadri,
Uttar Pradesh, India, 201309

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

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

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

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

(KMCC, Axis, GS and JPM are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Re: Proposed initial public offering of equity shares bearing face value ₹ 1 each (the "Equity Shares") of Physicswallah Limited (the "Company") by way of fresh issue of Equity Shares by the Company (the "Fresh Issue") and an offer for sale by certain existing shareholders of the Company (the "Selling Shareholders" and such offer for sale, the "Offer for Sale", together with Fresh Issue, the ("Offer")

We, **B.B. & Associates (FRN: 023670N)**, Chartered Accountants, have been informed that the Company proposes to file the ("**RHP**") and the prospectus ("**Prospectus**") with the Registrar of Companies, Uttar Pradesh at Kanpur ("**RoC**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

We have been requested to verify the information included in **Annexure A**, which is proposed to be included in the Offer Documents. In connection with the calculation of the basis for the Offer price of the Equity Shares in the Offer we have, verified the information set out in **Annexure A** with respect to the Company, extracted from the restated consolidated summary information of the Company as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the three months period ended June 30, 2025 and June 30, 2024, and the examination report thereon, prepared in accordance with the Indian Accounting Standards and Section 133 of the Companies Act, 2013, read with the rules made thereunder, as amended (the "**Companies Act**"), and restated in accordance with the ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**", and such financial statements, the "**Restated Consolidated Summary Statements**").

The preparation of the accompanying statement on basis of the offer price is the responsibility of the management of the Company including the compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

We have also been requested to verify certain details pertaining to the primary and secondary transactions in relation to the shares (equity / convertible securities) of the Company.

In this regard, we certify the weighted average cost of acquisition ("**WACA**") of equity shares as mentioned in the **Annexure B.**

This certificate is being provided in line with the requirements of the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). We also hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the RHP, the Prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law,

regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation or (iii) for the records to be maintained by the BRLMs and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalised terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of
B.B. & Associates
Chartered Accountants
ICAI Firm Registration No.: 023670N

Balwan Bansal

Digitally signed by Balwan Bansal
Date: 2025.11.04 15:38:26 +05'30'

Balwan Bansal
Partner
Membership No.: 511341
Peer Review Certificate No. 015429
UDIN: 25511341BMIUYP7689

Place: New Delhi
Date: November 4, 2025

CC:

Domestic Legal Counsel to the Book Running Lead Managers

Cyril Amarchand Mangaldas
Level 1 and Level 2, Max towers,
Plot No. C-001 /A/1, Sector 16 B,
Gautam Buddha Nagar, Noida – 201 301,
Uttar Pradesh, India

International Legal Counsel to the Book Running Lead Managers

Latham & Watkins
9 Raffles Place,
#42-02 Republic Plaza,
Singapore 048619

Domestic Legal Counsel to the Company

Shardul Amarchand Mangaldas & Co
Amarchand Towers 216
Okhla Industrial Estate Phase III
New Delhi 110 020
India

ANNEXURE A

1. Basic and Diluted earnings per equity share ("EPS"):

Financial Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	(0.86)	(0.86)	3
March 31, 2024	(4.79)	(4.79)	2
March 31, 2023	(0.38)	(0.38)	1
Weighted Average	**(2.09)**	**(2.09)**	**-**
Three months period ended June 30, 2025*	(0.46)	(0.46)	NA

**Not annualized for the three months period ended June 30,2025.*

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.*
2. *Earnings per Share (₹) = Profit after tax attributable to equity shareholders divided by Weighted average number of equity shares outstanding during the year.*
3. *Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
4. *Basic EPS and Diluted EPS have been adjusted for all periods presented in accordance with Ind AS 33 for sub-division of face value of ₹10 per equity share to ₹ 1 per Equity Share pursuant to resolution dated February 25, 2022 passed by the Board, and resolution dated March 21, 2022 passed by the Shareholders; bonus issue of Equity Shares in the ratio of 599 Equity Share for every Equity Share held undertaken pursuant to resolution dated February 25, 2022 passed by the Board, and resolution dated March 21, 2022 passed by the Shareholders; and bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share, pursuant to resolution dated March 4, 2025 passed by the Board, and resolution dated March 5, 2025 passed by the Shareholders..*

2. Price earning ratio ("P/E") in relation to the Price Band of the Company:

Particulars	P/E at Floor Price (number of times)*	P/E at Cap Price (number of times)*
Based on basic EPS for the financial year ended March 31, 2025	[●]	[●]
Based on diluted EPS for the financial year ended March 31, 2025	[●]	[●]

**To be computed after finalization of price band*

3. Industry Peer Group P/E ratio

There are no listed companies in India or abroad whose business portfolio is comparable with that of the Company's business and comparable to the Company's scale of operations.

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4. Return on net worth ("RoNW")

Financial Year Ended	RoNW (%)	Weight
March 31, 2025	(12.50)	3
March 31, 2024	NA*	-
March 31, 2023	(134.98)	1
Weighted Average	**(43.12)**	
Three months period ended June 30, 2025**	(6.80)	NA

**Since, net worth is negative and there is restated loss for the year attributable to equity holders of the parent for the financial years ended March 31, 2024.*

***Not annualized for the three months period ended June 30,2025.*

Notes:

1. *Return on Net Worth (RoNW) %= Profit for the year attributable to equity shareholders of the Company divided by net worth of the Company as at the end of the year.*
2. *"Net worth" has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We have calculated this by aggregating Equity share capital, Instrument entirely equity in nature, Retained earnings, Securities premium, General reserve and Employee stock options reserve*
3. *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights. The figures for Profit for the year attributable to equity shareholders of the Company and total equity to calculate Net worth and Return on Net Worth.*

5. Net asset value per equity share ("NAV"):

Particulars	Amount (₹)
As on March 31, 2025	7.73
As on June 30, 2025	7.19
After completion of the Offer	At the Floor Price: [●]* At the Cap Price: [●]*
Offer Price	[●]

** To be computed post finalization of Price Band.*

Notes:

1. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
2. *Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year.*
3. *"Net worth" has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We have calculated this by aggregating Equity share capital, Instrument entirely equity in nature, Retained earnings, Securities premium, General reserve and Employee stock options reserve*
4. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
5. *NAV has been adjusted for sub-division of face value of ₹10 per equity share to ₹ 1 per Equity Share pursuant to resolution dated February 25, 2022 passed by the Board, and resolution dated March 21, 2022 passed by the Shareholders; bonus issue of Equity Shares in the ratio of 599 Equity Share for every Equity Share held undertaken pursuant to resolution dated February 25, 2022 passed by the Board, and resolution dated March 21, 2022 passed by the Shareholders; and bonus*

issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share, pursuant to resolution dated March 4, 2025 passed by the Board, and resolution dated March 5, 2025 passed by the Shareholders.

6. Comparison of accounting ratios with listed industry peers

There are no listed companies in India or abroad whose business portfolio is comparable with that of the Company's business and comparable to Company's scale of operations.

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Annexure B

A. Primary issuances: Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Pre-Filed Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Date of Issuance	Name of Allotee	Nature of Consideration	Reason for allotment	No. of Equity Shares arising out of conversion of Preference shares*	% of paid up capital (on fully diluted basis)	Cost per Equity Share (including securities Premium) (₹) *
11-Oct-2024	Hornbill Capital Partners Limited	Cash	Allotment of Series B CCPS	7,47,16,965	3.07%	89.86
17-Oct-2024	Lightspeed Opportunity Fund II, L.P.	Cash	Allotment of Series B CCPS	4,66,98,120	1.92%	89.86
17-Oct-2024	Setu AIF Trust(1)	Cash	Allotment of Series B CCPS	1,90,80,461	0.78%	89.86
17-Oct-2024	Konark Trust(2)	Cash	Allotment of Series B CCPS	5,08,613	0.02%	89.86
17-Oct-2024	MMPL Trust(3)	Cash	Allotment of Series B CCPS	24,131	Negligible#	89.86
Weighted average price						**89.86**

** Taking into consideration conversion price of Preference Shares in accordance with their respective terms, as adjusted for bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share, pursuant to resolution dated March 4, 2025 passed by the Board, and resolution dated March 5, 2025 passed by the Shareholders.*

(1) *Represented by its trustee Catalyst Trusteeship Limited (formerly known as Milestone Trusteeship Services Private Limited).*

(2) *Represented by its trustee Sandeep Singhal.*

(3) *Represented by its trustee Mountain Managers Private Limited.*

\# *Negligible means less than 0.01%*

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B. Secondary transactions: Price per share of the Company (as adjusted for corporate actions including bonus issuance) based on secondary sale / acquisition of shares (equity/convertible securities), where shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.("Secondary Transactions")

Date of Issuance	Name of Allotee	Nature of Transaction	No. of Equity Shares /Preference shares	% of paid up capital (fully diluted prior to allotment)	Cost per Equity Share/Preference shares (including securities Premium) (₹)
*NA**	*NA**	*NA**	*NA**	*NA**	*NA**

**Since there were no secondary sale or acquisition of shares (equity or convertible securities) during the eighteen months prior to the date of this certificate (excluding gifts) and where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of the Company. Hence, no transaction has been reported.*

Based on the above transactions, below are the details of the weighted average cost of acquisition ("**WACA**"), as compared to the Floor Price and Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹) *	Cap Price (in ₹) *
WACA of Primary issuance according to (a) above	89.86	NA at this stage	
WACA of Secondary transactions according to (b) above	NA		

**To be updated at Prospectus stage.*