B.B. & Associates
Chartered Accountants

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

CERTIFICATE ON OUTSTANDING DUE TO THE CREDITORS AND MSME

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 of 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 red herring prospectus ("**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**").

In relation to the Company, its subsidiaries, its associates and affiliates (if any) we have been appointed by the Company in terms of our engagement letter dated December 5, 2024 in relation to the Offer. We have received a request from the Company to provide certain confirmations in relation (i) outstanding dues of small scale undertakings (as per the Micro and Small Enterprises Development Act, 2006, as amended)

("**Micro and small enterprises**"), and (ii) outstanding dues of creditors other than Micro and Small enterprises ("**Other Creditors**").

We have reviewed the restated consolidated summary statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the three months periods ended June 30, 2025 and June 30, 2024, prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**Restated Consolidated Summary Statements**").

We have performed the procedures stated below with respect to amount outstanding to creditors of the Company as on June 30, 2025

a) we have obtained and reviewed the schedule of creditors along with outstanding balances due to creditors of the Company, prepared by management of the Company, as of June 30, 2025 bifurcated into the categories: (i) outstanding dues of Micro and Small enterprises, and (ii) outstanding dues of Other Creditors;

b) compared the amount outstanding as per such schedule obtained in (i) above with the Restated Consolidated Summary Statements as of June 30, 2025 of the Company, to confirm the accuracy and completeness of such amounts to the extent applicable; and

c) We have also reviewed the ledger accounts of creditors, minutes of the meetings of the board of directors of the Company, order book(s), minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the board of directors of the Company, relevant statutory registers, and bank statements of the Company and other documents that we have deemed necessary in this regard.

Based on the above procedures, information and explanations provided by the management of the Company, we confirm:

a) The Company has consolidated Trade payables of ₹2,719.74 million and dues to capital creditors of ₹373.79 million as of June 30, 2025. A reconciliation between party wise listing of creditors as provided to us by the management of the Company and amount as appearing in the Restated Consolidated Summary Statements (as prepared by the management) is given in **Annexure A**.

b) As of June 30, 2025 except as set out in **Annexure B**, the Company does not owe any amount to Micro and Small enterprises, Other Creditors or material creditor. Details of dues to material creditors are as set out in **Annexure C.**

The board of directors of the Company have, pursuant to the resolution dated March 11, 2025, approved that a creditor of the Company (on a consolidated basis), shall be considered to be material ("**Material Creditor**"), for disclosures in the Offer Documents prepared in relation to the Offer, if amounts due to such creditor is equivalent to or in excess of 5 % of the restated trade payables of the Company as of end of the most recent financial period covered in the restated consolidated summary statements ("**Materiality Policy**"). The restated trade payables of the Company as on June 30, 2025, as per the Restated Consolidated Summary Statements, was ₹3,093.53 million. Accordingly, a creditor has been considered to be a Material Creditor, if the amounts due to such creditor as on June 30, 2025 exceeded ₹135.99 million

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.

We performed the above-mentioned procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. Further, for

the purpose of this certificate, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

We conducted our examination for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("**Guidance Note**") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We 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.

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 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.

(*this space has been left blank intentionally*)

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
ICAI Firm Registration No: 023670N

Balwan Bansal

Digitally signed by Balwan Bansal
Date: 2025.11.04 15:33:51 +05'30'

Balwan Bansal
Partner
Membership No. 511341
Peer Review Certificate No. 015429
UDIN: 25511341BMIUXZ4135

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

Particulars	Legends	Amount (in millions)
Amount as per schedule	A	650.23
Reconciliation items		
Provision for Expenses		2,386.91
Payable to Faculty		56.39
Total reconciling items	B	**2,443.30**
Total creditors balances	**A+B**	**3,093.53**
Amount of trade payable as per restated consolidated summary statements*		**3,093.53**
Difference		**-**

**Including capital creditors amounting to Rs 373.79 million.*

Annexure B

S. No.	Particulars	Number of Creditors	Amount (in million)*
1	Micro, small and medium enterprises	538	123.71
2	Other Creditors	2,952	526.52
3	Material Creditors	Nil	Nil
Total		**3,490**	**650.23**

**Includes amount due to capital creditors.*

Annexure C

Amounts Due to Material Creditors

S. No.	Name of the Material Creditor	Amount (in million)
	NA	Nil
Total		**Nil**