B.B. & Associates
Chartered Accountants

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

CERTIFICATE ON DIVIDEND

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").

Based on our review of the restated consolidated summary statements 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 periods ended June 30, 2025 and June 30, 2024 and the examination report thereon, prepared in accordance with 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**"), annual reports, minutes of meetings of the board of directors of the Company, minutes of the annual general meetings and extra ordinary general meetings of the Company, and other relevant documents provided by the management of the Company, we hereby certify and confirm that, the Company has not paid or declared any dividends on the Equity Shares and Preference Shares in the/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, June 30, 2024 and from July 1, 2025 to date of this certificate.

The Company has a 'dividend policy' as approved by the board of directors by way of its resolution dated February 12, 2025 (the "**Dividend Policy**"). A copy of the Dividend Policy is attached as **Annexure A**.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)" ("**Guidance Note**") 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.

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.

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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 16:34:42 +05'30'

Balwan Bansal
Partner
Membership No.: 511341
Peer Review Certificate No. 015429
UDIN: 25511341BMIUYI9677

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

PHYSICWALLAH LIMITED

DIVIDEND DISTRIBUTION POLICY

1. PREAMBLE

Pursuant to the provisions of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "**Listing Regulations**"), it is mandatory to have a Dividend Distribution Policy in place by the top one thousand listed companies based on the market capitalisation calculated as on March 31, every financial year.

The board of directors (the "**Board**") of Physicwallah Limited (the "**Company**") has adopted and formulated Dividend Distribution Policy, in compliance with the Listing Regulations, and has uploaded the same on the Company's website at https://www.pw.live/investor-relations.

2. DEFINITIONS

The terms referred to in this policy ("**Policy**") will have the same meaning as defined under the Companies Act, 2013 (the "**Act**") and the rules made there under and the Listing Regulations.

3. EFFECTIVE DATE

The Policy will come into effect on its adoption by the Board i.e. 12th of February 2025.

4. OBJECT

The object of this Policy is to establish the parameters to be considered by the Board before declaring or recommending dividend. The Policy aims to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient funds are retained for the growth of the Company.

5. SCOPE

The Policy covers the following:

a. Dividend to Equity Shareholders of the Company:

   The Dividend will be distributed equally among all the equity shareholders based on their shareholding on the record date. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

b. Interim Dividend:

   Interim Dividend(s), if any, shall be declared by the Board.

   In case no final dividend is declared for any particular financial year, interim dividend paid during that year, if any shall be regarded as final dividend for the year in the Annual General Meeting ("**AGM**").

c. Final Dividend:

   Recommendation, if any, shall be made by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

The dividend as recommended by the Board shall be approved/declared in the AGM of the Company.

6. PARAMETERS TO BE CONSIDERED

The Board shall consider following parameters, factors and circumstances before declaring or recommending dividend:

a. **Statutory Requirements:** The Board shall comply with the provisions of the Companies Act, 2013 and rules applicable there under including those with respect to mandatory transfer of a certain portion of profits to any specific reserve which may be applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profit.

b. **Internal Factors:** The Board shall consider following internal factors:

1. Company's Liquidity position including its present and expected obligations.
2. Profits of the Company.
3. Present and Future Capital expenditure plans of the Company including organic / inorganic growth opportunities.
4. Financial commitments with respect to the outstanding borrowings and interest thereon.
5. Financial requirement for business expansion and/or diversification, acquisition etc of new businesses.
6. Past dividend trend of the Company and the Industry.
7. Cost of borrowings.
8. Other corporate action options (For example, Bonus issue, Buy back of shares).
9. Any other relevant or material factor as may be deemed fit by the Board.

c. **External Factors:** The Board shall consider following external factors:

1. State of economy and capital markets.
2. Applicable taxes including dividend distribution tax.
3. Regulatory Changes: Introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on the Company's operations or finances.
4. Any other relevant or material factor as may be deemed fit by the Board.

7. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY NOT EXPECT DIVIDEND

The Company may be restrained to declare dividends in following circumstances:

a. Inadequate profits: If during any financial year, the profits of the Company are not adequate, the Board may decide not to recommend any dividend for that year.

b. Dividend not to be declared out of reserves: As a rule, dividend for any particular financial year shall be recommended or paid out of the Profit of that financial year and the Board shall not declare or recommend any dividend out of the reserves, except for reasons to be expressly laid down. Any decision in this regard shall be reflected in the Annual Report and website of the Company while declaring/ recommending dividend.

8. ENTITLEMENT AND TIMELINES FOR DIVIDEND PAYMENTS

a. Entitlement: The dividend shall be paid to the shareholders entitled to receive dividend on the record date / book closure date as per applicable laws.

b. Timelines: The payment of dividend shall be made within the time prescribed under the Act or the rules made there under. Presently, dividend is to be paid within 30 days from the date of declaration by the Board in case of Interim Dividend and within 30 days from the declaration by the shareholders in the AGM in case of Final Dividend.

9. MANNER OF UTILISATION OF RETAINED EARNINGS

The retained earnings shall be deployed in line with the objects of the Company as detailed in Memorandum of Association of the Company. The Company shall endeavour to utilize its retained earnings in a manner which shall be beneficial to the interest of the Company and also its shareholders. The decision of utilization of the retained earning shall be based on the factors like strategic and long term plans of the Company, future equity acquisitions, diversification opportunities or any other criteria that may be considered relevant by the Board in this regard.

10. PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The Company has issued only one class of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the Applicable Laws and will be determined, if and when the Company decides to issue other classes of shares.

11. CONFLICT IN POLICY

In the event of any conflict between this Policy and the provisions contained in the Applicable Laws, the provisions of Applicable Laws shall prevail.

12. DISCLOSURE

The web-link to this Policy shall be disclosed in the annual report of the Company.

13. AMENDMENT

The Board may, from time to time, make amendment(s) to this Policy to the extent required due to change in applicable laws and / or regulations or as deemed fit on a review.

AJINKYA RAJENDRA JAIN
Digitally signed by AJINKYA RAJENDRA JAIN
Date: 2025.03.09 16:57:58 +05'30'