B.B. & Associates
Chartered Accountants

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

CERTIFICATE ON REMUNERATION PAID TO DIRECTORS, THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

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 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").

We, have received a request to verify the remuneration of the directors ("**Directors**") and 'key managerial personnel' ("**KMPs**"), 'senior managerial personnel' ("**SMPs**") of the Company, as named in the RHP for the financial year ended March 31, 2025. In this regard, we have reviewed the financial statements, other records of the Company. We have also obtained specific confirmation from management for any contingent or deferred compensation accrued for the financial year ended March 31, 2025.

On the basis of such verification and according to information and explanation given to us, we confirm the remuneration received by the Directors and KMPs / SMPs from the Company contained in **Annexure A** as for the financial year ended March 31, 2025.We further confirm that there is no contingent or deferred compensation accrued for the year, but payable at a later date for the Directors, KMPs and SMPs.

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 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.

(this certificate 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
Chartered Accountants
ICAI Firm Registration No.: 023670N

Balwan Bansal
Digitally signed by Balwan Bansal
Date: 2025.11.04 15:37:31 +05'30'

Balwan Bansal
Partner
Membership No.: 511341
Peer Review Certificate No. 015429
UDIN: 25511341BMIUYQ7214

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

A. Remuneration paid to Executive of the Company in Fiscal 2025

Name of the Director/ KMP	Designation	Sitting Fees (INR million)	Commission (INR million)	Remuneration (INR million)	Total Remuneration (INR million)
Alakh Pandey	Executive Director	Nil	Nil	32.01	32.01
Prateek Boob	Executive Director	Nil	Nil	13.51	13.51

B. Remuneration paid to Independent Directors and Non-Executive Nominee Director in Fiscal 2025

Name of the Director/ KMP	Sitting Fees (INR million)	Commission (INR million)	Remuneration (INR million)	Total Remuneration (INR million)
Deepak Amitabh	Nil	Nil	Nil	Nil
Nitin Sawara	Nil	Nil	Nil	Nil
Rachna Dikshit	Nil	Nil	Nil	Nil
Sandeep Singhal	Nil	Nil	Nil	Nil

C. Remuneration paid to Directors by the subsidiaries of the Company

Details of the remuneration/ sitting fees was payable or paid to any of the directors of the Company during Fiscal 2025 by the Company's subsidiaries, are set forth below:

Name of Director	Name of the Subsidiary/Associate	Sitting Fees (INR million)	Commission (INR million)	Remuneration (INR million)	Total Remuneration (INR million)
Nil	Nil	Nil	Nil	Nil	Nil

D. Remuneration paid to Key Managerial Personnel and Senior Management Personnel

Name	Category	Entity from whom remuneration is paid	Remuneration paid in Fiscal 2025 (INR million)	Any contingent/deferred compensation for the last Fiscal, but paid/payable in the current Fiscal (INR million)
Alakh Pandey	KMP	Physicswallah Limited	32.01	Nil
Prateek Boob	KMP	Physicswallah Limited	13.51	Nil
Ajinkya Rajendra Jain	KMP	Physicswallah Limited	3.34	Nil
Amit Sachdeva	KMP	Physicswallah Limited	7.95	Nil
Gopal Sharma	SMP	Physicswallah Limited	42.97*	Nil
Satish Sharma	SMP	Physicswallah Limited	Nil	Nil
Pulkit Swarup	SMP	Physicswallah Limited	Nil	Nil

**The aggregate compensation of ₹ 154.54 million paid in Fiscal 2025 excludes ESOP perquisite income amounting to ₹ 111.57 million.*