B.B. & Associates
Chartered Accountants

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

CERTIFICATE ON TAX LITIGATION

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), independent 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, 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 verify and certify the aggregate amounts of the tax proceedings involving the Company, and subsidiaries.

We, have reviewed the; (a) the restated consolidated summary statements of the Company and the examination report thereon ("Restated Financial Information") as at 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 prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), the Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto (the "**Companies Act**") and the Indian Accounting Standards (Ind AS) notified pursuant to Companies Act, as amended (the "**Restated Consolidated Summary Statements**"); (b) relevant records, notices, orders, summons received by the Company from the relevant authorities; (c) relevant records, notices, orders, summons received by the subsidiaries of the Company from the relevant authorities; and other documents pertaining to outstanding claims related to direct and indirect taxes involving such entities, and as presented to us. We have relied on the undertakings and details received from the Company, and its subsidiaries for the purpose of this certificate.

Accordingly, based on our review of the aforesaid, we certify and confirm the following:

Tax proceedings involving the Company

Direct Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹ million)*
1	Nil	Nil

**To the extent quantifiable*.

Indirect Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹ million)*
1	2	115.68

**To the extent quantifiable*.

Tax proceedings involving the subsidiaries of the Company

Direct Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹ million)*
1	2	18.84

**To the extent quantifiable*.

Indirect Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹ million)*
1	5	49.41

**To the extent quantifiable*.

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.

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

Yours Sincerely,

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 16:39:21 +05'30'

Balwan Bansal
Partner
Membership No. 511341
Peer Review Certificate No. 015429
UDIN: 25511341BMIUYD1522

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,
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International Legal Counsel to the Book Running Lead Managers

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Domestic Legal Counsel to the Company

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Amarchand Towers 216
Okhla Industrial Estate Phase III
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India