B.B. & Associates
Chartered Accountants

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

CERTIFICATE ON WEIGHTED AVERAGE PRICE AND COST OF ACQUISITION OF EQUITY SHARES BY THE PROMOTER AND SELLING SHAREHOLDERS

Date: November 04, 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**").

We, have been requested by the Company to verify and certify:

(i) the average cost of acquisition per Equity Share held by promoters of the Company (the "**Promoters**"), and the selling shareholders in the Offer (the "**Selling Shareholders**");

(ii) weighted average price at which Equity Shares were acquired by the Promoters and the Selling Shareholders in the last one year, three years and eighteen months;

(iii) weighted average cost of acquisition ("**WACA**") and the range of acquisition for all Shares transacted in last three years, eighteen months and one year; and

(iv) details in relation to the price at which Equity Shares were acquired by the Promoters, the Selling Shareholders and shareholders having a right to nominate directors ("**Special Rights Shareholder**") in the last three years.

We have performed the following procedures:

(i) Obtained the details of the Promoters, as defined under Regulation 2(1)(oo) of the ICDR Regulations, the list of Selling Shareholder(s) as defined under Regulation 2(1)(bbb) of the ICDR Regulations, the list of Special Rights Shareholders, from the management of the Company for the purpose of calculation of cost per share to the Promoters, Special Rights Shareholders, Selling Shareholder(s) of the Company;

(ii) We have reviewed the following documents: (a) Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, as amended; (c) share allotment and share transfer registers of the Company; and (d) Certified true copy of resolutions passed by the board of directors of the companies; and

(iii) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the Promoters, Special Rights Shareholder and Selling Shareholders, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meetings and extraordinary general meetings, relevant statutory registers, relevant forms including share transfer forms, demat transfer statements, or any other statutory or regulatory authority, depository instruction slips and other documents and accounts as may be deemed relevant and available;

(iv) Computed the average cost per Equity Shares to the Selling Shareholder as on the date of this certificate;

(v) Computed the weighted average price at which the all shares were acquired by the Selling Shareholders in the last three years, eighteen months and one year, from the date of this certificate;

(vi) Computed weighted average cost of acquisition of all shares transacted in last 3 years, eighteen months and 1 year, from the date of this certificate;

(vii) Computed weighted average cost of acquisition per Equity Shares based on the new issue of shares (equity or convertible securities) during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company and computed the weighted average price of all such primary issuance;

(viii) Computed weighted average cost of acquisition per Equity Shares based on secondary sale or acquisition of shares (equity or convertible securities) by the Selling Shareholders and/or the Other Shareholders during the 18 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 and computed the weighted average price of all such secondary issuance; and

For (vii) and (viii) above,

a) we have considered each transaction during the above-mentioned period individually as well as

multiple transactions combined together over a span of rolling 30 days;

b) *we have calculated the size of the issuance, sale or acquisition, as the case may be, based on pre-issue capital before such transaction on a fully diluted basis (excluding employee stock options granted but not vested); and*

c) *the price per Equity Shares has been adjusted for the corporate actions (such as split or bonus) done by the Company.*

Accordingly, based on the information and explanation provided to us by the Company, and above procedures we hereby certify that:

(i) The computation of the Weighted average cost of acquisition/ average cost of acquisition of Equity Shares by the Promoters and Selling Shareholders, on a fully diluted basis, as on the date of this certificate as stated in **Annexure A**, along with computation of the weighted average price of all such acquisitions.

(ii) The weighted average price at which all Shares of the Company acquired by the Promoters and Selling Shareholder ("**Weighted Average Price**") in the last one year, eighteen months and three years, is as set out in **Annexure B**, along with computation of the weighted average price of all such acquisitions.

(iii) Details of price at which the specified securities of the Company were acquired by the Promoters, the Selling Shareholders and shareholders with rights to nominate directors, in the last three years as stated in **Annexure C**.

(iv) The weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years, preceding the date of this certificate as set out in **Annexure D**, while computing the weighted average cost of acquisition for all the Equity Shares, the primary and secondary acquisitions have been considered.

(v) The price per Equity Share based on the new issue of shares (equity or convertible securities) during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company is set out in **Annexure E**, along with computation of the weighted average price of all such primary issuance.

(vi) The price per Equity Shares based on secondary sale or acquisition of shares (equity or convertible securities) by Promoter, the Selling Shareholder and/or other shareholders having the right to appoint nominee directors on the board of directors of the Company ("**Other Shareholders**") during the 18 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 is set out in **Annexure F**, along with the computation of weighted average price of all such secondary issuance.

(vii) The weighted average cost of acquisition of all shares based on primary/ secondary transaction(s) pursuant to (vi) and (vii) mentioned above and as disclosed in **Annexure E** and **Annexure F** is set out in **Annexure G**.

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.

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 16:38:52 +05'30'

Balwan Bansal
Partner
Membership No.: 511341
Peer Review Certificate No. 015429
UDIN: 25511341BMIUYC1822

Place: New Delhi
Date: November 04, 2025

CC:

Domestic Legal Counsel to the Book Running Lead Managers

Cyril Amarchand Mangaldas
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India

ANNEXURE A

Summary - Weighted average cost of acquisition/ average cost of acquisition of Equity Shares by the Promoters and Selling Shareholders, on a fully diluted basis, as on the date of this certificate

Particulars	No. of Equity Shares held as of date of this certificate	No. of Equity Shares acquired since inception	Weighted average price of Equity Shares acquired since inception (in ₹)
Promoters and Selling Shareholders			
Alakh Pandey	1,051,200,000	1,052,000,000	Negligible^
Prateek Boob	1,051,200,000	1,052,000,000	Negligible^

^ *The weighted average cost of acquisition per Equity Share is below ₹0.01.*

Notes:

(1) Pursuant to resolution dated February 25, 2022 passed by the Board, and resolution dated March 21, 2022 passed by the Shareholders, equity shares of face value of ₹10 per equity share were sub-divided into Equity Shares of face value of ₹ 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, the Company undertook bonus issue of Equity Shares in the ratio of 599 Equity Shares for every Equity Share held. Further, pursuant to resolution dated March 4, 2025 passed by the Board, and resolution dated March 5, 2025 passed by the Shareholders, the Company undertook bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share held.

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Working - Computation of the Weighted average cost of acquisition/ average cost of acquisition of Equity Shares held by the Promoters and the Selling Shareholders, on a fully diluted basis, as at the date of this certificate

Name of the Promoter and Selling Shareholders	Nature of Transaction	Nature of Consideration (Cash / Other than cash)	Date of Acquisition/Conversion/ Transfer	Face value of the Equity Shares	No. of Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares acquired (₹)
Alakh Pandey	Allotment	Cash	June 06, 2020	1*	50,000*	1*	50,000	Subscription to MOA	50,000	50,000
Alakh Pandey	Allotment	Other than cash	March 26, 2022	1	29,950,000	Nil**	Nil**	Bonus issue	50,000	30,000,000
Alakh Pandey	Allotment	Other than cash	March 07, 2025	1	1,022,000,000	Nil**	Nil**	Bonus issue	50,000	1,052,000,000
Weighted average Cost of Acquisition										**Negligible^**
Prateek Boob	Allotment	Cash	June 06, 2020	1*	50,000*	1*	50,000	Subscription to MOA	50,000	50,000
Prateek Boob	Allotment	Other than cash	March 26, 2022	1	29,950,000	Nil**	Nil**	Bonus issue	50,000	30,000,000
Prateek Boob	Allotment	Other than cash	March 07, 2025	1	1,022,000,000	Nil**	Nil**	Bonus issue	50,000	1,052,000,000
Weighted average Cost of Acquisition										**Negligible^**

**Adjusted for sub-division of face value of ₹10 per equity share to ₹ 1 per equity shares pursuant to board resolution dated February 25, 2022.*
***Acquisition price of Equity Shares acquired is Nil pursuant to bonus.*
^ The weighted average cost of acquisition per Equity Share is below ₹0.01.

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ANNEXURE B

Summary - Weighted Average Price of all shares acquired in last one year, eighteen Months and three years by the promoters and selling shareholder

Particulars	Number of Equity Shares Acquired in last one year	Weighted average price of equity shares acquired in last one year Share (in ₹)
Promoters and Selling Shareholder		
Alakh Pandey	1,022,000,000	Nil*
Prateek Boob	1,022,000,000	Nil*

**Acquisition price of Equity Shares acquired is Nil pursuant to bonus.*
Note: Pursuant to resolution dated March 4, 2025 passed by the Board, and resolution dated March 5, 2025 passed by the Shareholders, the Company undertook bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share held.

Particulars	Number of Equity Shares Acquired in last eighteen months	Weighted average price of equity shares acquired in last eighteen months Share (in ₹)
Promoters and Selling Shareholder		
Alakh Pandey	1,022,000,000	Nil*
Prateek Boob	1,022,000,000	Nil*

**Acquisition price of Equity Shares acquired is Nil pursuant to bonus.*
Note: Pursuant to resolution dated March 4, 2025 passed by the Board, and resolution dated March 5, 2025 passed by the Shareholders, the Company undertook bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share held.

Particulars	Number of Equity Shares Acquired in last three years	Weighted average price of equity shares acquired in last three years Share (in ₹)
Promoters and Selling Shareholder		
Alakh Pandey	1,022,000,000	Nil*
Prateek Boob	1,022,000,000	Nil*

**Acquisition price of Equity Shares acquired is Nil pursuant to bonus.*
Note: Pursuant to resolution dated March 4, 2025 passed by the Board, and resolution dated March 5, 2025 passed by the Shareholders, the Company undertook bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share held.

Working - Weighted Average Price of all shares acquired in last one year, eighteen Months and three years by the promoters and selling shareholder

Number of Equity Shares acquired in last one year										
Name of the Promoter and Selling Shareholders	**Nature of Transaction**	**Nature of Consideration (Cash / Other than cash)**	**Date of Acquisition/Conversion/ Transfer**	**Face value of the Equity Shares**	**No. of Equity Shares**	**Cost per Equity Share (including securities premium) (₹)**	**Total Cost (₹)**	**Reason for allotment/ transfer (preferential allotment/ bonus etc.)**	**Cumulative amount paid for the Equity Shares (₹)**	**Cumulative no. of Equity Shares acquired in the last three years (₹)**
Alakh Pandey	Allotment	Other than cash	March 07, 2025	1	1,022,000,000	Nil*	Nil*	Bonus issue	Nil*	1,022,000,000
Weighted Average Price										**Nil***
Prateek Boob	Allotment	Other than cash	March 07, 2025	1	1,022,000,000	Nil*	Nil*	Bonus issue	Nil*	1,022,000,000
Weighted Average Price										**Nil***

**Acquisition price of Equity Shares acquired is Nil pursuant to bonus.*

Number of Equity Shares acquired in last eighteen months										
Name of the Promoter and Selling Shareholders	**Nature of Transaction**	**Nature of Consideration (Cash / Other than cash)**	**Date of Acquisition/Conversion/ Transfer**	**Face value of the Equity Shares**	**No. of Equity Shares**	**Cost per Equity Share (including securities premium) (₹)**	**Total Cost (₹)**	**Reason for allotment/ transfer (preferential allotment/ bonus etc.)**	**Cumulative amount paid for the Equity Shares (₹)**	**Cumulative no. of Equity Shares acquired in the last three years (₹)**
Alakh Pandey	Allotment	Other than cash	March 07, 2025	1	1,022,000,000	Nil*	Nil*	Bonus issue	Nil*	1,022,000,000
Weighted Average Price										**Nil***
Prateek Boob	Allotment	Other than cash	March 07, 2025	1	1,022,000,000	Nil*	Nil*	Bonus issue	Nil*	1,022,000,000
Weighted Average Price										**Nil***

**Acquisition price of Equity Shares acquired is Nil pursuant to bonus.*

Number of Equity Shares acquired in last three years										
Name of the Promoter and Selling Shareholders	**Nature of Transaction**	**Nature of Consideration (Cash / Other than cash)**	**Date of Acquisition/Conversion/ Transfer**	**Face value of the Equity Shares**	**No. of Equity Shares**	**Cost per Equity Share (including securities premium) (₹)**	**Total Cost (₹)**	**Reason for allotment/ transfer (preferential allotment/ bonus etc.)**	**Cumulative amount paid for the Equity Shares (₹)**	**Cumulative no. of Equity Shares acquired in the last three years (₹)**
Alakh Pandey	Allotment	Other than cash	March 07, 2025	1	1,022,000,000	Nil*	Nil*	Bonus issue	Nil*	1,022,000,000
Weighted Average Price										**Nil***
Prateek Boob	Allotment	Other than cash	March 07, 2025	1	1,022,000,000	Nil*	Nil*	Bonus issue	Nil*	1,022,000,000
Weighted Average Price										**Nil***

**Acquisition price of Equity Shares acquired is Nil pursuant to bonus.*

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ANNEXURE C

Details of price at which the specified securities of the Company were acquired by the Promoters, the Selling Shareholders and shareholders with rights to nominate directors or other rights, in the last three years

Name of the acquirer / shareholder	Nature of Transaction	Nature of acquisition	Face Value (in ₹)	Date of acquisition	Number of Specified Security	Issue price per specified securities (in ₹)
Promoters and Selling Shareholders						
Alakh Pandey	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	Equity Shares	1	March 07, 2025	1,022,000,000	Nil*
Prateek Boob	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	Equity Shares	1	March 07, 2025	1,022,000,000	Nil*
Shareholders with a right to nominate directors or any other special rights						
Westbridge AIF I(1)**	Conversion of Series A CCPS	Equity Shares	1	October 15, 2025	54,602,581	NA
	Conversion of Series A1 CCPS	Equity Shares	1	October 15, 2025	112,379,729	NA
	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	Equity Shares	1	March 07, 2025	350	Nil*
	Allotment of Series A1 CCPS	Preference Shares	10	February 21, 2023	3,288,380	1,228.00
Konark Trust(2)**	Conversion of Series A CCPS	Equity Shares	1	October 15, 2025	1,282,362	NA
	Conversion of Series A1 CCPS	Equity Shares	1	October 15, 2025	1,419,860	NA
	Conversion of Series B CCPS	Equity Shares	1	October 15, 2025	508,613	NA
	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	Equity Shares	1	March 07, 2025	413,980	Nil*
	Transfer of equity shares	Equity Shares	1	January 16, 2025	7,119	2,517.42
	Transfer of equity shares	Equity Shares	1	January 16, 2025	4,708	3,665.00
	Allotment of Series B CCPS	Preference Shares	10	October 17, 2024	15,070	3,032.65
	Allotment of Series A1 CCPS	Preference Shares	10	February 21, 2023	41,547	1,228.00
MMPL Trust(3)**	Conversion of Series A CCPS	Equity Shares	1	October 15, 2025	106,665	NA
	Conversion of Series A1 CCPS	Equity Shares	1	October 15, 2025	116,399	NA
	Conversion of Series B CCPS	Equity Shares	1	October 15, 2025	24,131	NA
	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	Equity Shares	1	March 07, 2025	19,005	Nil*
	Transfer of equity shares	Equity Shares	1	January 17, 2025	216	3,665.00

Name of the acquirer / shareholder	Nature of Transaction	Nature of acquisition	Face Value (in ₹)	Date of acquisition	Number of Specified Security	Issue price per specified securities (in ₹)
	Transfer of equity shares	Equity Shares	1	January 16, 2025	326	2,517.42
	Allotment of Series B CCPS	Preference Shares	10	October 17, 2024	715	3,032.65
	Allotment of Series A1 CCPS	Preference Shares	10	February 21, 2023	3,406	1,228.00
Setu AIF Trust[(1)**]	Conversion of Series B CCPS	Equity Shares	1	October 15, 2025	19,080,461	NA
	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	Equity Shares	1	March 07, 2025	16,775,220	Nil[*]
	Transfer of equity shares	Equity Shares	1	January 27, 2025	3,200	3,665.00
	Transfer of equity shares	Equity Shares	1	January 23, 2025	1,652	3,665.00
	Transfer of equity shares	Equity Shares	1	January 23, 2025	7,891	3,665.00
	Transfer of equity shares	Equity Shares	1	January 23, 2025	13,152	3,665.00
	Transfer of equity shares	Equity Shares	1	January 23, 2025	2,630	3,665.00
	Transfer of equity shares	Equity Shares	1	January 23, 2025	2,630	3,665.00
	Transfer of equity shares	Equity Shares	1	January 21, 2025	26,305	3,665.00
	Transfer of equity shares	Equity Shares	1	January 16, 2025	6,000	3,665.00
	Transfer of equity shares	Equity Shares	1	January 16, 2025	3,945	3,665.00
	Transfer of equity shares	Equity Shares	1	January 16, 2025	5,261	3,665.00
	Transfer of equity shares	Equity Shares	1	January 16, 2025	2,630	3,665.00
	Transfer of equity shares	Equity Shares	1	January 16, 2025	13,222	3,665.00
	Transfer of equity shares	Equity Shares	1	January 15, 2025	7,819	3,665.00
	Transfer of equity shares	Equity Shares	1	January 15, 2025	26,266	3,665.00
	Transfer of equity shares	Equity Shares	1	January 15, 2025	23,214	3,665.00
	Transfer of equity shares	Equity Shares	1	January 15, 2025	13,135	2,517.42
	Transfer of equity shares	Equity Shares	1	January 15, 2025	23,321	2,517.42
	Transfer of equity shares	Equity Shares	1	January 15, 2025	2,630	3,665.00
	Transfer of equity shares	Equity Shares	1	January 15, 2025	15,783	3,665.00
	Transfer of equity shares	Equity Shares	1	January 15, 2025	12,296	3,665.00
	Transfer of equity shares	Equity Shares	1	January 15, 2025	7,891	3,665.00
	Transfer of equity shares	Equity Shares	1	January 15, 2025	3,156	3,665.00
	Transfer of equity shares	Equity Shares	1	December 06, 2024	109,257	2,517.42
	Transfer of equity shares	Equity Shares	1	December 06, 2024	47,675	2,517.42
	Transfer of equity shares	Equity Shares	1	December 06, 2024	98,331	2,517.42
	Allotment of Series B CCPS	Preference Shares	10	October 17, 2024	565,347	3,032.65

Name of the acquirer / shareholder	Nature of Transaction	Nature of acquisition	Face Value (in ₹)	Date of acquisition	Number of Specified Security	Issue price per specified securities (in ₹)
GSV Ventures Funds III, L.P.	Conversion of Series A CCPS	Equity Shares	1	October 15, 2025	33,595,166	NA
	Conversion of Series A1 CCPS	Equity Shares	1	October 15, 2025	22,783,211	NA
	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	Equity Shares	1	March 07, 2025	17,500,035	Nil*
	Transfer of equity shares	Equity Shares	1	September 26, 2024	250,000	2,511.00
	Transfer of equity shares	Equity Shares	1	September 23, 2024	250,000	2,511.00
	Allotment of Series A1 CCPS	Preference Shares	10	February 21, 2023	666,667	1,228.00
Hornbill Capital Partners Limited	Conversion of Series B CCPS	Equity Shares	1	October 15, 2025	74,716,965	NA
	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	Equity Shares	1	March 07, 2025	39,294,885	Nil*
	Transfer of equity shares	Equity Shares	1	January 09, 2025	13,866	2,561.61
	Transfer of equity shares	Equity Shares	1	January 08, 2025	1,283	2,561.61
	Transfer of equity shares	Equity Shares	1	January 08, 2025	370	2,561.61
	Transfer of equity shares	Equity Shares	1	January 08, 2025	3,972	2,561.61
	Transfer of equity shares	Equity Shares	1	January 08, 2025	1,688	2,561.61
	Transfer of equity shares	Equity Shares	1	January 07, 2025	1,532	2,561.61
	Transfer of equity shares	Equity Shares	1	October 17, 2024	550,000	2,517.42
	Transfer of equity shares	Equity Shares	1	October 14, 2024	550,000	2,517.42
	Allotment of Series B CCPS	Preference Shares	10	October 11, 2024	2,213,836	3,032.65
Lightspeed Opportunity Fund II, L.P.@	Conversion of Series B CCPS	Equity Shares	1	October 15, 2025	46,698,120	NA
Lightspeed Opportunity Fund II, L.P.@	Allotment of Series B CCPS	Preference Shares	10	October 17, 2024	1,383,648	3,032.65

(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.
**Acquisition price of Equity Shares acquired is Nil pursuant to bonus.*
@The form filing and resolutions in relation to the allotment, erroneously mentioned the name of the entity as "Lightspeed India Opportunity Fund II, L.P.".
*** WestBridge AIF I, Konark Trust, MMPL Trust, and Setu AIF Trust, collectively, hold the right to appoint one nominee director to the Board of the Company*

ANNEXURE D

The weighted average cost of acquisition of all Equity shares transacted by the Promoter (also the Selling Shareholder), members of the Promoter Group, and Shareholders holding rights to nominate directors or any other special rights in the last one year, eighteen months and three years:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)[#]
Last one year	8.89	XX*	INR Nil** - INR 101.81
Last 18 months	10.50	XX*	INR Nil** - INR 101.81
Last three years	10.50	XX*	INR Nil** - INR 101.81

**To be updated upon finalization of the Price Band*

*** Acquisition price of Equity Shares acquired pursuant to bonus is Nil.*

[#] 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

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ANNEXURE E

Price per equity share or per convertible securities for primary issuance (excluding shares issued under ESOP/ESOS and bonus shares) in the last eighteen months, where such primary issuance was equal to or more than 5% of fully diluted paid up share capital:

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) (₹)*
October 11, 2024	Hornbill Capital Partners Limited	Cash	Allotment of Series B CCPS	74,716,965	3.07%	89.86
October 17, 2024	Lightspeed Opportunity Fund II, L.P.	Cash	Allotment of Series B CCPS	46,698,120	1.92%	89.86
October 17, 2024	Setu AIF Trust(1)	Cash	Allotment of Series B CCPS	19,080,461	0.78%	89.86
October 17, 2024	Konark Trust(2)	Cash	Allotment of Series B CCPS	508,613	0.02%	89.86
October 17, 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.

#Since less than 0.01%

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ANNEXURE F

Price per equity share or per convertible securities for primary issuance (excluding shares issued under ESOP/ESOS and bonus shares) in the last eighteen months, where such secondary issuance was equal to or more than 5% of fully diluted paid up share capital:

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 was 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.*

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ANNEXURE G

The weighted average cost of acquisition of all shares based on primary/ secondary transaction(s) as disclosed in Annexure E and Annexure F

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

**To be updated at Prospectus stage.*

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