S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

Date: November 04, 2025

The Board of Directors
Physicswallah Limited (formerly Physicswallah Private Limited)
Plot No. B-8, Tower A, 101-119, Noida One,
Noida Sector 62, Gautam Buddha Nagar,
Dadri, Uttar Pradesh, India, 201309

Dear Sirs,

Proposed initial public offering of equity shares of face value of Rs. 1 each in India of Physicswallah Limited (the "Issuer" or the "Company")

1. We hereby consent to use in the red herring prospectus dated November 04, 2025 (the "Red Herring Prospectus" or the "RHP") of the Issuer prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "ICDR Regulations") to be submitted / filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited (the "BSE") and National Stock Exchanges of India (the "NSE") ("NSE" and "BSE" are collectively referred to as the "Stock Exchanges") and Registrar of Companies (the "ROC") (a) our examination report dated October 28, 2025 relating to the restated consolidated summary statements of the Company, its subsidiaries and its associate and (b) the statement of special tax benefits dated October 16, 2025 which appear in such RHP.

2. We also consent to the references to us as "Statutory Auditors" under the headings "Definitions and Abbreviations", "General Information" and other sections in the RHP and references to us as required under Section 26 (1) of the Companies Act 2013 ("Act") read with the ICDR Regulations and as "Expert" as defined under Section 2(38) of the Act to the extent and in our capacity as an auditor and in respect of our reports issued by us included in the RHP of the Issuer. However, we should not be construed to be "Expert" as defined under the US Securities Act of 1933.

   The following information in relation to us may be disclosed:

   Statutory Auditors' Name: S.R. Batliboi & Associates LLP
   Address: 6th floor, 67, Institutional Area, Sector - 44, Gurugram - 122 003, Haryana
   Telephone Number: 0124 6816000
   Firm Registration Number: 101049W/E300004
   E-mail: srba@srb.in
   Peer Review Certificate Number: 017127

3. This consent is for the purpose of the RHP and is not intended for, nor should it be relied upon, in respect of copies of any RHP that may be distributed outside India (including the United States of America) or for any marketing, sale, offer or registration of securities outside India (including the United States of America) and we accept no duty or responsibility to and deny any liability to any party in respect of any such use of this letter.



4. The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Kotak Mahindra Capital Company Limited, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, and J.P. Morgan India Private Limited (collectively the "Book Running Lead Managers")) or letters included in the RHP. Neither we nor our network firms (being such firms that are part of any network of professional firms to which we are deemed, either by any contract, law or professional regulation, to be a participant network member; hereinafter, "Network Firm(s)") shall be liable to any investor or Book Running Lead Managers, the Company or to any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and our Network Firms and hold harmless from all third party (including investors and Book Running Lead Managers) claims, damages, liabilities and costs arising consequent to our giving consent.

5. Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for, or liability in respect of, the reports we have issued, covered by our consent above and are included in the RHP or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

6. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Act to SEBI, ROC, the Stock Exchanges in India or any other regulatory authority in India as required by law.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Vineet Kedia**
Partner
Membership No: 212230

S.R. Batliboi & Associates LLP
Gurugram

Place: Mumbai
Date: November 04, 2025