AAKK & Associates
Chartered Accountants
First Floor, Tilal Tower,
N.H. Bypass, Thondayad,
Kozhikode, Kerala - 673017

CA INDIA
FR No. 013928S

Date: September 6, 2025

The Board of Directors
Xylem Learning Private Limited
Door No. 64/1798 A2, Nalinam Arcade,
Opp Swapna Nagari, Mini Bypass Road, Eranhipalam,
Kozhikode, Kerala, India, 673006

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) Services Private Limited ("GS")
Rational House, A, 951,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400025
Maharashtra, 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"**)

AAKK & ASSOCIATES Tilal Tower Thondayad NH Bypass Kozhikode-17 CHARTERED ACCOUNTANTS

Dear Sirs,

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

1. We, AAKK & Associates, Chartered Accountants, have been informed that the Company proposes to file the updated draft red herring prospectus -I ("**UDRHP-I**") and updated draft red herring prospectus -II ("**UDRHP-II**) with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and subsequently the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (together, "**Offer Documents**") 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**").

2. We hereby give consent to use in the Offer Documents of the Company, 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 Exchange Board of India ("SEBI"), the National Stock Exchange of India Limited and Bombay Stock Exchange Limited (collectively the "Stock Exchanges"), the Statement of Special Tax Benefits dated August 18, 2025 for Xylem Learning Private Limited ("Material Subsidiary").

3. We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("**ICAI**"), we hold a certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Our peer review certificate is valid up to August 31, 2027. The next due date of review of our peer review certificate is September 1, 2027.

4. We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offering Documents in relation to the reports delivered by us in connection with the Offer.

5. We hereby consent to our name 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.

6. We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

7. This consent is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority.

8. 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 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.

9. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when made available to us by the Company, 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.

The following information in relation to us may be disclosed:

Statutory Auditors' Name: AAKK & Associates
Address: Tilal Tower, Door, No.24/1294, Thondayad, Kozhikode, Kerala 673017
Telephone Number: +91 80899 70717
Firm Registration Number: 013928S
E-mail: aakkassociates@gmail.com
Peer Review Certificate Number: 018606

For AAKK & Associates
Chartered Accountants
ICAI Firm registration number: 013928S





per **KRISHNA KUMAR UNNI C**
Partner
Membership No: 210839
UDIN : **25210839BMHTLC2228**
Place: Kozhikode
Date: September 6, 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,

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

AAKK & ASSOCIATES
Tilal Tower
Thondayad
NH Bypass
Kozhikode-17
CHARTERED ACCOUNTANTS