

Rays of Belief Limited

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE AUDIT COMMITTEE OF RAYS OF BELIEF LIMITED ("THE COMPANY") IN ITS MEETING HELD ON MONDAY, 13TH JULY 2026, AT T-18/01-02, DLF PHASE III, GURUGRAM, HARYANA, INDIA, 122001.

APPROVAL OF THE KEY PERFORMANCE INDICATORS TO BE INCLUDED IN THE RED HERRING PROSPECTUS

"RESOLVED THAT, as per the requirements of SEBI ICDR Regulations and the Industry Standards, the KPIs identified / certified by the management of the Company (and set out in Schedule I) are hereby noted and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the updated draft red herring prospectus-II, red herring prospectus and prospectus and other documents or material issued or filed by the Company issued in relation to the proposed initial public offer of equity shares of the Company, including any amendments, addenda or corrigenda issued thereto (collectively, the "Offer Documents").

RESOLVED FURTHER THAT anyone Director or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any director or the Company Secretary of the Company be forwarded to the concerned authorities for necessary action."

**For Rays of Belief Limited
(Formerly Known as Rays of Belief Private Limited)**



Mayank Bhargava
Company Secretary
ICSI Mem. No. A53418

Rays of Belief Limited

(Formerly known as Rays of Belief Private Limited)

Corp office - 18/1, T Block, Near DLF City Club, DLF Phase III, Sector 24, Gurugram 122001, INDIA

Tel: 0124-4075498; **Email:** contact@momsbelief.com

Regd. Office – J-1919, Basement, Chittranjan Park, New Delhi – 110 019;

CIN: U85110DL2017PLC322623

Operational KPIs

Sr. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Total number of children served during the Fiscal	Nos.	9,205	8,585	9,344
2	Fresh enrolments of children during the Fiscal	Nos.	6,903	6,512	7,307
3	Total number centers*	Nos.	139	111	71
	- Tier 1 cities	Nos.	42	34	26
	- Tier 2 cities	Nos.	77	62	36
	- Tier 3 cities	Nos.	17	15	9
	- Overseas Centers	Nos.	3	0	0
4	Average (Monthly) Attrition Rate: Clinical professionals **	%	4.41%	3.33%	4.49%
5	Attrition (Monthly) Rate: All employees **	%	3.67%	2.89%	3.94%

Note: *The number of centers mentioned above consists of: (i) Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals; (ii) School Collaboration Centres; (iii) Centre for Excellence and Research; (iv) Upskilling Academy; and (v) Overseas Centers

** The monthly attrition rate is presented as the average of monthly attrition percentages across the period and is intended only as an indicative measure of monthly trends

(6) Average revenue per centre based on centre ageing

Centre Aging	Particulars	Unit	For Mar'26	For Mar'25	For Mar'24
>36 month	Revenue from operations per month	₹ in million	8.90	3.49	1.43
	No. of centres as on the last date of Fiscal*	Nos.	27	7	2
	Average revenue from operations per centre per month	₹ in million	0.33	0.50	0.71
25-36 month	Revenue from operations per month	₹ in million	4.45	4.65	1.45
	No. of centres as on the last date of Fiscal*	Nos.	20	20	5
	Average revenue from operations per centre per month	₹ in million	0.22	0.23	0.29
13-24 month	Revenue from operations per month	₹ in million	4.21	4.50	2.62
	No. of centres as on the last date of Fiscal*	Nos.	29	21	20
	Average revenue from operations per centre per month	₹ in million	0.15	0.21	0.13
0-12 month	Revenue from operations per month	₹ in million	0.78	1.97	2.97
	No. of centres as on the last date of Fiscal*	Nos.	4	20	21
	Average revenue from operations per centre per month	₹ in million	0.19	0.10	0.14
Total	Revenue from operations per month	₹ in million	18.34	14.61	8.47
	No. of centres as on the last date of Fiscal*	Nos.	80	68	48
	Average revenue from operations per centre per month	₹ in million	0.23	0.21	0.18
	Average revenue from operations per centre per fiscal	₹ in million	2.75	2.58	2.12

Note: The number of centers mentioned above consists of: (i) Company Learning Centres; (ii) Company Learning Centres in partnership with Licensed Professionals (excluding EIC & Network Centers); and (iii) Centre for Excellence and Research

Financial KPIs

Sr. No.	Particulars	Unit	Consolidated		Standalone	
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Total Income(1)	₹ in million	820.64	365.35	307.57	222.67
2	Revenue from Operations (ii)	₹ in million	816.62	364.19	306.08	221.31
3	YOY % in Revenue from Operation (iii)	%	124.23%	18.99%	38.30%	95.98%
4	EBITDA(3)	₹ in million	119.11	30.17	14.91	-72.16
5	EBITDA Margin(4)	%	14.59%	8.28%	4.87%	-32.61%
6	PAT(5)	₹ in million	49.58*	58.81	8.53	-84.56
7	PAT Margin(6)	%	6.07%	16.15%	2.79%	-38.21%
8	Return on Equity(7)	%	21.64%	56.56%	16.83%	-189.14%

* The difference between EBITDA and Profit After Tax (PAT) is primarily attributable to depreciation of INR 43.13 million and deferred tax liability of INR 7.71 million. These items represent non-cash accounting adjustments and therefore do not have a direct impact on the Company's cash flows.

Notes

- Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year.
- YOY % in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- EBITDA is calculated as profit before tax for the period / year, plus finance costs and depreciation and amortization expenses minus other Income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit after Tax Means Profit for the period/year as appearing in the Restated financial Statements
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity

Financial KPIs	Unit	Fiscal 26
Domestic Revenue (A)		267.05
Revenue from Centre Operation	₹ in million	261.68
Revenue from online services	₹ in million	3.93
Other Operating revenue	₹ in million	1.44
Export Revenue (B)		
Revenue from export of services	₹ in million	208.72
Overseas Centres Revenue (C)		
Revenue from Overseas Centres	₹ in million	340.85
Revenue from Operations (A) + (B) +(C) ⁽²⁾	₹ in million	816.62