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CERTIFICATE ON OBJECTS (CAPITAL EXPENDITURE)

Date: February 11, 2026

The Board of Directors
Rays of Belief Limited
J-1919, Basement,
Chittranjan Park,
New Delhi, India, 110 019

and

Mefcom Capital Markets Limited
G-III, Ground Floor, Dalamal House,
Jammalal Bajaj Marg,
Nariman Point, Mumbai – 400021

("Mefcom Capital Markets Limited", shall be referred to as the "Book Running Lead Manager" or "BRLM" in relation to the Issue)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Rays of Belief Limited (the "Company") and such offering, (the "Fresh Issue")

Dear Sir(s)/Madam(s),

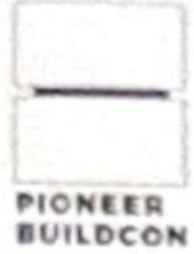
I, Tracy Kikon, pursuant to the engagement letter dated July 18, 2025, I have been engaged by the Company to carry out an independent verification for certifying certain information identified in **Annexure A** hereto, to be included in the updated draft red herring prospectus – I ("UDRHP – I") and updated draft red herring prospectus – II ("UDRHP – II") intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") that the Company intends to file with the SEBI and the Registrar of Companies, Delhi at New Delhi ("RoC") and the Stock Exchanges in respect of the Issue, including but not limited to, in any publicity or marketing materials, research reports, presentations or press releases or media releases or any other material published or filed by the Company in relation to the Issue (collectively, the "Issue Documents"). The information identified in **Annexure A** covers amongst other things, certain products and equipment, proposed to be purchased and deployed by our Company at its learning centres ("Capex"), including their intended use from the Net Proceeds of the Issue.

Based on my independent review of the records/documents examined/verified and necessary procedures carried out by me as per **Annexure B**, I hereby certify the estimated capital expenditure proposed to be incurred.

I further certify that:

- a. The Company has not placed any firm orders for the products/ equipment identified in **Annexure A**;
- b. The quotations provided are for new products/ equipment, and the Company does not propose to purchase any second-hand equipment from the Net Proceeds of the Issue;
- c. The details with respect to products/equipment identified in **Annexure A** is true, fair, accurate and complete without omission of any material fact.
- d. The Quotation is valid for 12 Months.

I hereby consent to contents of this certificate (including the annexure hereto) or any extracts thereof being used in the Issue Documents, and reference(s) thereto being included in the Issue Documents.



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I hereby confirm that this certificate does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading. I confirm that, I am independent and have not been engaged in or interested in the formation or promotion or in management of the Company. Further, I am not in any way connected with the BRLM, the Company, and their respective promoters, directors, key managerial personnel or members of senior management. Additionally, we/I confirm that the BRLM and the legal counsel appointed in relation to the Issue may rely on the contents of this certificate (including the annex hereto) for the purposes of the Issue and the Issue Documents.

I further confirm that we are an independent organization with no direct or indirect interest in the Company, except for provision of professional services in the ordinary course of our profession in connection with the Issue, and are not related in any manner to promoters, promoter group, directors, shareholders, officers, employees, agents, representatives of the Company and are not a 'related party' of the Company in terms of the Companies Act, 2013 ("Act") or the applicable accounting standards under applicable law, and that no circumstance subsists that would materially impact our confirmations and findings as expressed in this certificate. Further, we are not and have not been interested or engaged in the formation, promotion or management of the Company.

I also consent to the references to us as "Independent Architect" under the sections or headings "General Information", "Other Regulatory and Statutory Disclosures", "Material Contracts and Documents for Inspection" and any other sections in Issue Documents and references to me as an "Expert" as required under Section 26 of the Act read with the SEBI ICDR Regulations and as defined under Section 2(38) of the Act to the extent and in my capacity as an Independent Architect and in respect of my certificates included in the Issue Documents.

I hereby authorize you to deliver this letter to SEBI, the Stock Exchanges, the RoC or any other governmental or regulatory authority as may be required (i) by reason of any law, regulation or order of a court or by any government or competent regulatory authority, 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 in relation to the contents of the Issue Documents.

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

Further, I undertake to immediately inform the Company and the BRLM in writing of any changes or qualifications or any material developments in respect of the matters covered in this certificate (including the annex hereto) until the date when the Equity Shares allotted pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such written communication from us/me, the above information contained in the Issue Documents and certified herein should be taken as true, correct, accurate and updated until the date when the Equity Shares allotted pursuant to the Issue commence trading on the Stock Exchanges.

I agree to keep the information regarding the proposed Issue and the contents of this certificate granted by us/me strictly confidential.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Issue Documents.

For

Authorized Signatory

Name: Tracy Kikon

Designation: Independent Architect

Registration No: CA/2009/46907

Place: Noida

Encl.: As above