CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: 14th August 2026

The Board of Directors
Rays of Belief Limited
J-1919, Basement
Chittranjan Park
New Delhi, India, 110019

And

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

(Mefcom Capital Markets Limited is appointed and referred to as the **"Book Running Lead Manager" or "BRLM"** in relation to the Issue**)**

Dear Sir/ Madam,

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 "Issue")

We, Suri and Sudhir, Chartered Accountants, the Statutory Auditors of the Company, have been requested to verify the information included in **Annexure A**.

We have examined the: (a) restated consolidated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("**Companies Act, 2013**" and such restated financial information, the "**Restated Financial Information**"); and (b) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of the committees meetings, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us. We have also performed the procedures enumerated below and in **Annexure A** with respect to the operational and financial Key Performance Indicators ("**KPIs**") including business metrics and operational data of the Company as of the respective dates and for the respective period mentioned against each KPI in **Annexure B,** (the "**Periods**"), as set forth in the accompanying annexures.

The procedures were performed to assist in evaluating the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

(i) Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years, and (c) understand the relevance of each of the KPIs in the business of the Company;

(ii) Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;

(iii) tracing numbers from the Company's billing systems; and

(iv) MIS prepared by the finance department of the Company.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("**SRS 4400**") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination for this certificate in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India.

We have also been requested to verify the key performance indicators of the Company and details pertaining to the primary and secondary transactions in relation to the equity shares of the Company.

In this regard, we confirm the following:

SURI & SUDHIR New Delhi Chartered Accountants

I. For the purpose of the Issue price, floor price or price band, please note the following:

A) The price per share of the Company based on the primary/ new issue of equity shares

The details of the Equity Shares , excluding shares issued under ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance"**) are as follows:

There are no such transactions of issue of Equity shares where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance"**).

The procedures carried out for such verification are included under **Schedule 1**.

B) The price per share of the Company based on secondary sale/ acquisitions of equity shares

The details of the secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

There are no such transactions as stated above where such transactions are equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance"**).

The procedures carried out for such verification are included under **Schedule 1**.

II. With reference to I(A) and I(B) above, WACA, Floor Price and Cap Price:

Please see below details of the weighted average cost of acquisition, based on the details set out under (I) – (A), (B) and (C) above, as compared to the floor price and cap price:

Nil

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

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.

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.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in, the updated draft red herring prospectus – II ("**UDRHP-II**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the SEBI ICDR Regulations and applicable laws, and subsequently proposes to file (i) red herring prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, NCT of Delhi – I, at South Delhi ("**Registrar of Companies**" and such red herring prospectus, the "**RHP**"); (ii) prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the, UDRHP-II, RHP and Prospectus, the "**Issue Documents**") and / or other statutory or regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

We hereby consent to our name and the aforementioned details being included in the Issue Documents, in full or part, and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental 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.

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 BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsel appointed with respect to Issue 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 capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,
For and on behalf of Suri and Sudhir,
Chartered Accountants
Firm Registration Number: 000601N

Name: CA. Anuj Arora
Designation: Partner
Membership No.: 504815
UDIN: 26504815QAGARL8200
Place: Gurugram
Date: 14th August 2026

Encl. As above

CC:

Legal Counsel to the Issue

Luthra and Luthra Law Offices
1st and 9th Floor
Ashoka Estate
Barakhamba Road, New Delhi
Delhi, India - 110001

ANNEXURE A

OPERATIONAL KEY PERFORMANCE INDICATORS

1. **Key performance indicator**: Number of Centres

Procedures done to confirm KPI: This is a growth ratio which is in direct in relation to total income of the Company. The centre has been identified on basis of running MOU/lease agreement which shows long term engagement.

2. **Key performance indicator confirmed: Number of Children Served and enrolled**

Procedures done to confirm KPI: The figures/numbers regarding the number of children enrolled and served during April 2023 to March, 2026 , have been obtained from the reports as generated by the management and further represented to us in writing.

3. **Key performance indicator confirmed: Attrition rate at company level and Clinical professionals**

Procedures done to confirm KPI: The number of employee and Clinical professional have been obtained from the salary reports prepared by the management and further represented to us in writing.

FINANCIAL KEY PERFORMANCE INDICATORS

1. **Key performance indicator confirmed**: Total Income. **Total Income includes Revenue from Operations and Other income.**

Procedures done to confirm KPI: Figures pertaining to total income have been taken from the restated financial statements as per IND AS for the last 3 financial years, and reports prepared by the management and further represented to us in writing.

2. **Key performance indicator confirmed**: Revenue from Operation. Revenue from Operations means the Revenue from Operations as appearing in the Restated financial Statements

Procedures done to confirm KPI: Figures pertaining to revenue from operation have been taken from the restated financial statements as per IND AS for the last 3 financial years, and reports prepared by the management and further represented to us in writing

3. **Key performance indicator confirmed**: EBITDA. EBITDA is calculated as profit before tax for the period / year, plus finance costs and depreciation and amortization expenses minus other Income.

Procedures done to confirm KPI: EBITDA is calculated as profit before tax for the period / year, plus finance costs and depreciation and amortization expenses minus other Income on the basis of figures from the restated financial statements as per IND AS for the last 3 financial years.

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4. **Key performance indicator confirmed**: EBITDA % Margin

EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

Procedures done to confirm KPI: EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations on the basis of figures from the restated financial statements as per IND AS for the last 3 financial years.

5. K**ey performance indicator confirmed**: Profit after Tax (PAT)

Profit after Current & Deferred tax expenses Means Profit after tax for the period/year as appearing in the Restated financial Statements

Procedures done to confirm KPI: Profit after Tax Means Profit for the period/year as appearing in the Restated financial Statements on the basis of figures from the restated financial statements as per IND AS for the last 3 financials years.

6. K**ey performance indicator confirmed**: Profit after Tax (PAT) % Margin
PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

Procedures done to confirm KPI: PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations on the basis of figures from the restated financial statements as per IND AS for the last 3 financials years.

7. **Key performance indicator confirmed**: Return on Equity %
RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity

Procedures done to confirm KPI: RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity on the basis of figures from the restated financial statements as per IND AS for the last 3 financials years.

8. **Key performance indicator confirmed**: Average Revenue per centre based on centre ageing –

Procedures done to confirm KPI: Average revenue per month per centre is calculated based on the ageing of centres with respect (i) Company Learning Centres; (ii) Company Learning Centres in partnership with Licensed Professionals (excluding Schools, EIC & Network Centres); and (iii) Centre for Excellence and Research and as per the management report shared by us in writing.

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ANNEXURE B

OPERATIONAL KPI

A. Enrollment, Number of Centres and attrition rate

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 centres***	**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 Centres	Nos.	3	-	-
4	Average Monthly Attrition Rate: Clinical professionals **	%	4.41%	3.33%	4.49%
5	Average Monthly Attrition Rate: All employees **	%	3.67%	2.89%	3.94%

Note: **The number of centres 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 Centres*

***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.*

B. Average revenue per centre based on centre ageing

Centre Aging	Particulars	Unit	Fiscal 2026	For March 2025	For March 2024
>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

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Branch Office : J-41 South City-1, Gurugram, Haryana-122002
E mail : info@suriandsudhir.com Website: www.suriandsudhir.com

	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 centres mentioned above consists of: (i) Company Learning Centres; (ii) Company Learning Centres in partnership with Licensed Professionals (excluding Schools, EIC & Network Centres); and (iii) Centre for Excellence and Research*

The figures/numbers regarding the number of centres, have been obtained from the reports as generated by the management and further represented to us in writing.

FINANCIAL KPI

Sr. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Total Income(1)	₹ in million	820.64	365.35	307.57
2	**Domestic Revenue (A)**				
3	Revenue from centre operations	₹ in million	261.68	213.09	193.25
4	Revenue from online services	₹ in million	3.93	4.60	6.95
5	Revenue from other services	₹ in million	1.44	2.12	1.44
6	**Export Revenue (B)**				
7	Revenue from export of services	₹ in million	208.72	144.38	104.44
8	**Overseas Revenue (C)**				
9	Revenue from operations	₹ in million	340.85	-	-
10	**Revenue from Operations (A) + (B)(2)+ (C)**	₹ in million	**816.62**	**364.19**	**306.08**
11	EBITDA(3)	₹ in million	119.11	30.17	14.91
12	EBITDA Margin(4)	%	14.59	8.28	4.87
13	PAT(5)	₹ in million	49.59*	58.81	8.53
14	PAT Margin(6)	%	6.07	16.15	2.79
15	Return on Equity(7)	%	21.64	56.56	16.83

** The difference between EBITDA of ₹119.11 million and Profit After Tax (PAT) of ₹49.59 million for the year ended March 31, 2026 is on account of depreciation and amortisation of ₹43.13 million, finance costs of ₹10.97 million, current tax of ₹11.74 million and deferred tax of ₹7.70 million, partly offset by other income of ₹4.02 million. Of these, depreciation and amortisation and deferred tax are non-cash items.*

Note:

(1) Total Income includes Revenue from Operations and Other income.

(2) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.

(3) EBITDA is calculated as profit / (loss) before tax for the year, plus finance costs and depreciation and amortization expenses minus other Income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) Profit / (loss) after Tax Means profit / (loss) for the year as appearing in the Restated Financial Information.

(6) PAT Margin (%) is calculated as profit / (loss) for the year as a percentage of Revenue from Operations.

(7) RoE (Return on Equity) (%) is calculated as net profit / (loss) after tax for the year divided by Average Net Worth

(8) **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.**

Explanation for KPI

Sr. No.	Key Performance Indicators	Explanation
1	Total Income	Total Income includes Revenue from Operations and Other income.
2	Revenue from Operation	Revenue from Operations means the Revenue from Operations as appearing in the Restated financial Statements.
4	EBITDA	EBITDA is calculated as profit/ (loss) before tax for the year, plus finance costs and depreciation and amortization expenses minus other Income.

5	EBITDA % Margin	EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
6	PAT	Profit after Tax means profit/ (loss) for the year as appearing in the Restated financial Statements
7	PAT % Margin	PAT Margin (%) is calculated as profit/ (loss) for the year as a percentage of Revenue from Operations.
8	Return on Equity %	RoE (Return on Equity) (%) is calculated as profit/ (loss) after tax for the year divided by Average Shareholder Equity

SCHEDULE 1

For calculation of WACA and identification of underlying transactions as described in (I) – (A) and (B), and (II), we have performed the following procedures stated below as requested by the Company in relation to the accompanied statement of the cost per share to the Promoters, Promoter Group and the of the Company, prepared by the management of the Company:

(i) Obtained the list of Promoters, as defined under Regulation 2(1)(oo) of the SEBI ICDR Regulations 2018, as amended, list of Promoter Group, as defined under Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the list of as defined under Regulation 2(1)(bbb) of the SEBI ICDR Regulations from the management of the Company for the purpose of calculation of cost per share to the Promoters, special rights shareholders and of the Company;

(ii) Compared the date of acquisition/sale/transfer; number of equity shares; and acquisition/issue cost per equity share in respect of each Promoters, Promoter Group and stated in the Statement, 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 meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, RBI filings and other documents and accounts as may be deemed relevant;

(iii) Computed average cost per share to the Promoters of the Company as of the date of this certificate; and

(iv) Computed the weighted average price at which the Equity Shares were acquired by the Promoters, Promoter Group, and other shareholders in the last one year, eighteen months and three years.

(v) Computed the weighted average price at which the Equity Shares were transacted in the last one year; eighteen months and three years;

(vi) Computed price per Equity Share based on the new issue of shares (equity) 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 cost of acquisition of all such primary issuance; and

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