CERTIFICATE CERTIFYING COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021.

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” *shall hereinafter be referred to as the* ***“Book Running Lead Manager or “BRLM”)***

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, Statutory Auditors of the Company, are issuing this certificate in relation to the Rays of Belief Limited Employee Stock Option Plan 2025 (the “**Scheme**”) of the Company. The purpose of this certificate is to determine whether the Scheme is framed, implemented, and accounted in compliance with the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (the “**ESOP Regulations**”) read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (“**SEBI**”), as applicable, and the relevant provision of the Companies Act, 2013, as amended (the “**Companies Act, 2013**”) and the relevant guidance note or accounting standard, if any, issued by the Institute of Chartered Accountants of India (the “**ICAI**”).

We have performed the following procedures:

(i) Obtained and reviewed the details of Scheme, stated in **Annexure A**, prepared by the management of the Company and approved by the Board and shareholders of the Company;

(ii) Read and compared the clauses of the Scheme mentioned in **Annexure A** with the ESOP Regulations to ensure the compliance with ESOP Regulations;

(iii) Reviewed the notice and explanatory statement issued by the Company to its shareholders in connection with the Scheme;

(iv) Read the resolutions passed by Board and the shareholders of the Company on various dates as given in the table below, noting the approval accorded to the Scheme or the amendments thereto:

Particulars	Board Resolution Date	Shareholder Resolution Date
Rays of Belief Limited Employee Stock Option Plan 2025	19 May 2025	13 Jun 2025
Above Policy was updated on	1 August 2025	5 August 2025

(v) Grant letters issued to employees pursuant to the grant of option;

(vi) Referred the Restated Financial Information, audited books of accounts, relevant forms and documents filed with the relevant Registrar of Companies, relevant statutory registers, minutes of the meetings of the Board and the duly organized committees thereof, minutes of the shareholders of the Company and other relevant records of the Company.

Management's Responsibility:

The Management of the Company is responsible for adherence to the ESOP Regulations and the terms of the resolutions of the Company passed in the general meeting and implementation of the schemes in accordance with these ESOP Regulations.

Based on the procedures performed by us as stated above, and the information and explanations given to us including representations made to us by the Management of the company, we confirm that the Scheme has/ have been framed, implemented, accounted and are in full compliance with the provisions of ESOP Regulations read with read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by SEBI, the Companies Act, 2013, the Guidance Note or relevant accounting standards, issued by the Institute of Chartered Accountants of India, and the resolutions passed by the shareholders and Board on respective dates mentioned above in point 2(iv).

We have evaluated compliance with clauses of ESOP Regulations which are applicable as on the date of this certificate.

Based on our examination and as per information and explanation given to us, we confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

We have also complied with the relevant applicable requirements of 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 ICAI.

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 ("**RoC**" and such red herring prospectus, the "**RHP**"); (ii) prospectus proposed to be filed with the SEBI, the Stock Exchanges and the RoC (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**").

We hereby consent to our name and the aforementioned details being included in the Issue Documents 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 and for the purpose of any due-diligence defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Issue.

We also consent to the submission and disclosure by Lead Manager, 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.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue.

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 advisors 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

SURI & SUDHIR New Delhi

Name: CA. Anuj Arora
Designation: Partner
Membership No.: 504815
UDIN: 26504815XZFEZP3443
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 110001
Delhi, India

Annexure A

CERTIFICATE ON BASIS FOR ISSUE PRICE

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"** shall hereinafter be referred to as the **"Book Running Lead Manager or "BRLM")***

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")

For the basis of Issue price, we, Suri and Sudhir, Chartered Accountants, the Statutory Auditors of the Company, have examined the Restated Financial Information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with, a) the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Indian Accounting Standards, the Guidance Note on Reports in company Prospectuses issued by the Institute of Chartered Accountants of India and Companies Act, 2013 as amended (the "**Companies Act, 2013**") and read with the rules, circulars and notifications issued in relation thereto; b) relevant records, correspondence with regulatory/statutory authority and registers of the Company.

On the basis of abovementioned examination of documents, we certify that the following information is true, correct and complete and not misleading and after considering any bonus of the Equity Shares undertaken post the last balance sheet of the Company:

1. Basic and Diluted Earnings/Loss per Share as derived from the Restated Financial Information ("EPS")

As derived from the Restated Financial Information:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	3.21	3.21	3
March 31, 2025	3.84	3.84	2
March 31, 2024	0.56	0.56	1
Weighted Average	2.98	2.98	

**Not annualised*

Note:

i. *The face value of each Equity Share is ₹10.*

ii. *Basic Earnings per share = Net profit after tax (loss after tax) as restated financial information / Weighted average number of equity shares outstanding during the financial year.*
iii. *Diluted Earnings per share = Net profit after tax (loss after tax) as restated financial information/ Weighted average number of potential equity shares outstanding during the financial year.*
iv. *Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights*

2. Price/Earning ("P/E") ratio in relation to price band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Brand (no. of times)*	P/E at the higher end of the Price Brand (no. of times)*
P/E ratio based on basic & diluted EPS for Fiscal 2026	**[●]**	**[●]**

3. Industry Peer Group P/E ratio

There are no listed companies in India or other foreign jurisdictions whose business portfolio is comparable with that of our business and comparable to our scale of operations. Hence, it is not possible to provide an industry comparison in relation to our Company.

4. Average return on Net Worth (RoNW)

As per the Restated Financial Information:

Financial Year ended	RONW (%)	Weight
March 31, 2026	21.64%	3
March 31, 2025	56.56%	2
March 31, 2024	16.83%	1
Weighted Average	32.48%	6

Notes:
i. *Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]*
ii. *Return on Net Worth (%) = Net profit after tax, as restated financial information / Average Net worth as restated as at year end.*
iii. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated financial Information, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period / year end, as per Restated Financial Information of Assets and Liabilities of the Company.*

5. Net Asset Value (NAV) per Equity Share

Period	NAV per Equity Share (₹)
For the Financial Year ended March 31, 2026	15.67
After the completion of the Issue	
- At Floor Price	[●]
- At Cap Price	[●]
- At Issue Price	[●]

Notes:

i. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

ii. Net asset value per share= Net worth as restated / Number of equity shares as at financial year end

iii. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated financial Information, but does not include reserves created out of revaluation of assets, deferred tax asset, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Information of Assets and Liabilities of the Company.

6. Comparison with listed industry peers

There are no listed peers in India that operate in a business similar to ours. Furthermore, our Company is not comparable to global listed players due to their size. Accordingly, it is unable to provide an industry comparison in relation to our Company

7. Key Performance Indicators

The KPIs disclosed below have been used historically by the Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 13th July 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Updated Draft Red Herring Prospectus-II (**UDRHP-II**).

OPERATIONAL KPI

A. Enrollement, 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	For March 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
	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.

SURI & SUDHIR New Delhi Chartered Accountants

FINANCIAL KPI

Sr. No.	Particulars	Unit	For 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 center 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) + (C)** [(2)]	₹ 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 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 for the year as appearing in the Restated Financial Information.*
(6) *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
(7) *RoE (Return on Equity) (%) is calculated as net profit 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.**

8. **The following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoter, Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on the Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of transactions.**

New Delhi Chartered Accountants

Primary Transactions:

Sr. No	Name of Shareholders	Date of Allotment	Nature of Specified Securities	No. of Equity Shares Allotted	Face Value per Share (₹)	Issue per Share (₹)	Nature of Allotment	Nature of Consideration	Adjusted No. of Equity Shares#	Total Consideration (₹ in Million)
A	**Promoters**									
	None	-	-	-	-	-	-	-	-	-
B	**Promoter Group**									
	None	-	-	-	-	-	-	-	-	-
C.	**Shareholders with nominee director rights or other rights**									
	None	-	-	-	-	-	-	-	-	-
D.	**Others**									
a.	Manish Agarwal	May 19, 2025	Equity	1,370	10	5,402	Private Placement	Cash	63,020	7.40
b.	Dr. Saju S. Eapen	June 19, 2025	Equity	139,867	10	182	Preferential issue	Other than Cash	139,867	25.46
c.	Usha Malik	March 03, 2026	Equity	3,521	10	284	Private Placement	Cash	3,521	1.00
d.	Nitin Jain	March 03, 2026	Equity	7,042	10	284	Private Placement	Cash	7,042	2.00
e.	Sarita Jain	March 03, 2026	Equity	7,042	10	284	Private Placement	Cash	7,042	2.00
f.	Sheela Jain	March 03, 2026	Equity	7,042	10	284	Private Placement	Cash	7,042	2.00
g.	Pankaj Dhingra	March 03, 2026	Equity	14,084	10	284	Private Placement	Cash	14,084	4.00
h.	Myong Zin Park	March 24, 2026	Equity	79,732	10	290	Private Placement	Cash	79,732	23.12
i.	Jeffrey Daniel Shiring	May 27, 2026	Equity	33,877	10	290	Private Placement	Cash	33,877	9.82
j.	Jennifer Lee Switzer	May 27, 2026	Equity	17,241	10	290	Private Placement	Cash	17,241	5.00
k.	Vivek Jhorar and Akhil Bansal on behalf of Tremis	May 27, 2026	Equity	34,482	10	290	Private Placement	Cash	34,482	10.00

SURI & SUDHIR New Delhi Chartered Accountants

	Moms Ray Belief									
	Grand Total			**345,300**					**406,950**	**91.80**
Weighted average cost of acquisition per equity share (₹)										**225.59**

Secondary Transactions:

Date of Transfer	Name of Transferor	Name of Transferee	Nature of Consideration	Total no. of Equity Shares transferred	Face Value per equity share (₹)	Transfer price per equity share (₹)	Adjusted No. of Equity Shares#	Total Consideration (₹ in Million)
September 30, 2024	Nitin Bindlish	Ravi Shekhar	Cash	1	10	10	46	Negligible
September 30, 2024	Nitin Bindlish	Rajeev	Cash	1	10	10	46	Negligible
September 30, 2024	Nitin Bindlish	Ved Prakash	Cash	1	10	10	46	Negligible
September 30, 2024	Nitin Bindlish	Mohd Naushad	Cash	1	10	10	46	Negligible
September 30, 2024	Nitin Bindlish	Akhil Bansal	Cash	1	10	10	46	Negligible
	Total			**5**			**230**	
			Weighted average cost of acquisition per equity share (₹)			**0.22**		

#*As adjusted by giving effect of bonus share issuance in the ratio of 1;45, on June 19, 2025.*

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 Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

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 hereby consent to our name and the aforementioned details being included in the Issue Documents 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 counsels 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 advisors 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 & Sudhir, Chartered Accountants
Firm Registration Number: 000601N

Name: CA. Anuj Arora
Designation: Partner
Membership No.: 504815
UDIN: 26504815GQUOCL6442
Place: Gurugram
Date: 14Th August 2026

CC:

Legal Counsel to the Issue

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

CERTIFICATE ON FINANCIAL INDEBTEDNESS

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**, shall hereinafter referred to as the **"Book Running Lead Manager" or "BRLM")

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, certify that based on our examination of the (a) the restated financial information of the Company for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024 ("**Review Period**"), prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act, 2013**") and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**", and such statements, the "**Restated Financial Information**"); (b) relevant records, ledger entries and registers of the Company; (c) documents pertaining to the financial indebtedness of the Company, loan agreements, other letters and correspondence between the lenders and the Company; (d) documents pertaining to balance confirmations received from relevant lenders, for the purpose of issuing this certificate and (e) minutes of the meetings of the Board of Directors of the Company (the "**Board**"), minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board, return of charge filed by the Company with Registrar of Companies, NCT of Delhi – I, at South Delhi at New Delhi ("**RoC**"), relevant forms and documents filed with the relevant RoC and the Reserve Bank of India, relevant share transfer forms and other documents and accounts presented to us, bank statements, relevant statutory registers and the books of accounts as prepared and provided by the management of the Company, trial balance as on March 31, 2026, we confirm the following:

1) The summary of the borrowings sanctioned to the Company and outstanding, as of March 31, 2026 is stated in **Annexure A**.

2) The principal terms of the borrowings by the Company are stated in **Annexure B**.

3) The Company has not provided any guarantees for the repayment of any loans availed by other entities.

4) The Company has not availed any loans or facilities from the Promoters or Directors of the Company.

Based on the data made available to us. we also confirm that –

a) As on the date of this certificate, none of the banks or institutions from whom the Company have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company.

b) The Company has not defaulted, at any point of time, in repayment of any loan/ facility or interest thereon till the date of this certificate including any of the loans outstanding on its balance sheet as on March 31, 2026 .

c) The Company has not delayed in repayment of interest due for the loans outstanding on its balance sheet as on March 31, 2026 including any delay in payment.

We confirm that the loan facilities as mentioned in **Annexure A** are being utilised for the purpose for which they were raised.

We confirm that there are no unsecured loans which have been recalled by lenders during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

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**"), ROC and/or any other regulatory or statutory authority and 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 RoC (such red herring prospectus, the "**RHP**"); (ii) prospectus proposed to be filed with the SEBI, the Stock Exchanges and the RoC (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 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: 26504815NJHPDR3062
Place: Gurugram
Date: 14th August 2026

CC:

Legal Counsel to the Issue

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

ANNEXURE A

(*₹ in million)*

Category of borrowing	Outstanding amount as of March 31, 2026
Unsecured Borrowing	36.07
Secured Borrowing	NIL
Total	36.07

ANNEXURE B

1. The Lender agrees to provide the Borrower with a **term loan facility of up to INR 4,70,00,000** (Indian Rupees Four Crores Seventy Lakhs Only), which may be **disbursed in one or more tranches** based on the Borrower's requirement, subject to availability of funds and sole discretion of the Lender.

2. The interest shall be payable on the **drawdown amount**, at the rate of **14.00% per annum** on a **reducing balance basis**. The interest shall begin to accrue **from the month** after the final tranche is drawn, unless otherwise mutually agreed.

3. Interest shall be calculated on a **monthly basis** on the outstanding balance of each tranche separately, and shall form part of the Equated Monthly Instalment (EMI).

4. The Borrower shall repay the principal along with interest in **60 (sixty) consecutive monthly instalments**, starting from the end of the month following the date of the last drawdown.

CERTIFICATE CONFIRMING THE WEIGHTED AVERAGE PRICE AND THE AVERAGE COST OF ACQUISITION

Date: 18th 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" *shall hereinafter be referred to as the* ***"Book Running Lead Manager or "BRLM")***

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 by the Company to verify and certify the (i) weighted average cost of acquisition of Equity Shares of the Company acquired by the Promoters, Promoter Group and in the preceding three years, eighteen months and one year and (ii) average cost of acquisition of Equity Shares held by the Promoters, Promoter Group and; and (iii) average cost of acquisition and weighted average cost of acquisition of all Equity Shares. in the last three years, 18 months and one year by the Promoters, members of the promoter group ("**Promoter Group**"), and shareholders having a right to nominate directors or having any other right ("**Special Rights Shareholders**"); and (iv) acquisition price per Equity Share at which Equity Shares were acquired by the Promoters, the Promoter Group, the and Special Rights Shareholders in the last three years.

We have examined the restated financial information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act, 2013**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI (the "**Restated Financial Information**").

We have performed the 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, (the "**Statement**") as of 18th August 2026, 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

(vii) Computed price per Equity Share based on secondary sale or acquisition of shares (equity) by Promoter, Promoter Group, and/or the Other Shareholders during the 18 months prior to the date of this certificate (excluding gifts) and where such sale or acquisition 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 secondary issuance.

Based on above procedures, we confirm that:

(i) The calculation of the average cost per equity share of the Company for the Promoters since inception of the Company till the date of this certificate is as set out in **Annexure A**.

(ii) Weighted average price at which the specified securities were acquired by our Promoters in the last one year preceding the date of this certificate as set out in **Annexure B.**

(iii) Weighted average cost of acquisition of all shares transacted in last immediately preceding three years (i.e. from August 18th, 2023 till this certificate date), eighteen months (i.e. from February 18th, 2025 till this certificate) and one year (i.e. from August 18th, 2025 till this certificate date) is given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	288.86	[●]	[●]
Last eighteen months	149.85	[●]	[●]
Last 3 years	149.83	[●]	[●]

(iv) The calculation of the weighted average cost at which Equity Shares of the Company in the last year (*i.e.,* from August 18th, 2025 till this certificate date), eighteen months (i.e. February 18th, 2025 till this certificate) and preceding three years (*i.e.,* from August 18th, 2023 till this certificate date) were acquired by an entity/ person is as per the details provided in **Annexure C**.

(v) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under an employee stock option scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days **("Primary Issuances")**

We confirm that except as disclosed below, the Company has not issued any Equity Shares, during the 18 months preceding the date of this certificate, 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-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Nil

(vi) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of this certificate, where the 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 **("Secondary Transactions")**

We confirm that except as disclosed below, there has been no secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of this certificate, where the 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.

Nil

(vii) Details of the securities acquired by the Promoters, Promoter Group, and shareholders entitled with right to nominate directors or any other rights, in last three years (i.e. from August 18th, 2023 till this certificate date) are disclosed as **Annexure D**.

The Company has confirmed that till the date on which the Equity Shares commence trading on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE and together with BSE, the Stock Exchanges), any acquisition and, or, sale of any shares of the Company by any of its Promoters, Promoter Group, and other Shareholders will immediately be intimated to us.

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 have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India. We hereby confirm that while providing this certificate we have complied with 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 Book Running Lead Manager 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 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 counsels 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 advisors 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: 26504815AKISWD4956
Place: Gurugram
Date: 18th August 2026

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

AVERAGE COST PER EQUITY SHARE OF THE COMPANY FOR THE PROMOTERS SINCE INCEPTION OF THE COMPANY

Name of the Promoter	Number of Equity Shares held as of this certificate date	Average cost of acquisition per Equity Share (in ₹)
Carving Futures Pte. Ltd.	14,328,402	23.27
Nitin Bindlish	45,862	0.22

Computation of Average cost of Acquisition for shares held by the Promoters is given below:

1. **Carving Futures Pte Limited**

Sr No.	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment/acquisition	Face Value	No. of Shares Acquired/ Allotted	Acquisition price including premium per share	Reason for allotment/transfer (Preferential allotment/bonus issue etc)	Total Cost of Acquisition (In INR)	Cumulative Cost of Acquisition (In INR)	Cumulative no. of shares	% of Pre-Issue Share Capital
1.	Cash	August 28, 2019	10.00	10,000	1,000	Private Placement	10,000,000	10,000,000	10,000	0.06%
2.	Cash	June 26, 2020	10.00	120,000	1,000	Right Issue	120,000,000	130,000,000	130,000	0.77%
3.	Cash	July 09, 2021	10.00	29,009	1,121	Right Issue	32,519,089	162,519,089	159,009	0.19%
4.	Cash	October 05, 2021	10.00	33,613	1,121	Right Issue	37,680,173	200,199,262	192,622	0.21%
5.	Cash	December 29, 2021	10.00	26,651	1,121	Right Issue	29,875,771	230,075,033	219,273	0.17%
6.	Cash	April 21, 2022	10.00	19,814	1,121	Right Issue	22,211,494	252,286,527	239,087	0.13%
7.	Cash	July 12, 2022	10.00	16,180	1,121	Right Issue	18,137,780	270,424,307	255,267	0.10%
8.	Cash	December 09, 2022	10.00	20,624	1,121	Right Issue	23,119,504	293,543,811	275,891	0.13%
9.	Cash	February 13, 2023	10.00	13,893	1,121	Right Issue	15,574,053	309,117,864	289,784	0.09%
10	Cash	March 30, 2023	10.00	10,758	1,121	Right Issue	12,059,718	321,177,582	300,542	0.07%

Sr No.	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment/acquisition	Face Value	No. of Shares Acquired/ Allotted	Acquisition price including premium per share	Reason for allotment/transfer (Preferential allotment/bonus issue etc)	Total Cost of Acquisition (In INR)	Cumulative Cost of Acquisition (In INR)	Cumulative no. of shares	% of Pre-Issue Share Capital
11	Cash	May 27, 2023	10.00	10,945	1,121	Right Issue	12,269,345	333,446,927	311,487	0.07%
12	Other than Cash	June 19, 2025	10.00	14,016,915	0	Bonus Issue	-	333,446,927	14,328,402	89.44%
Total				**1,43,28,402**			**333,446,927**			**91.43 %**
Average Cost of acquisition per equity share (INR)					**23.27**					

2. **Mr. Nitin Bindlish**

Sr No.	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment/acquisition	Face Value	No. of Shares Acquired/Allotted	Acquisition price including premium per share	Reason for allotment/transfer (Preferential allotment/bonus issue etc)	Total Cost of Acquisition (In INR)	Cumulative Cost of Acquisition (In INR)	Cumulative no. of shares	% of Pre-Issue Share Capital
1.	Cash	May 15, 2018	10.00	1,000	10	Right Issue	10,000	10,000	1,000	0.00%
2.	Cash	August 04, 2020	10.00	1	10	Share Transfer	10	10,010	1,001	0.00%
3.	Cash	August 04, 2020	10.00	1	10	Share Transfer	10	10,020	1,002	0.00%
4.	Cash	September 30, 2024	10.00	(1)	10	Share Transfer	(10)	10,010	1,001	0.00%
5.	Cash	September 30, 2024	10.00	(1)	10	Share Transfer	(10)	10,000	1,000	0.00%
6.	Cash	September 30, 2024	10.00	(1)	10	Share Transfer	(10)	9,990	999	0.00%
7.	Cash	September 30, 2024	10.00	(1)	10	Share Transfer	(10)	9,980	998	0.00%
8.	Cash	September 30, 2024	10.00	(1)	10	Share Transfer	(10)	9,970	997	0.00%

9.	Other than Cash	June 19, 2025	10.00	44,865	0	Bonus Issue	0	9,970	45,862	0.29%
Total				**45,862**			**9,970**			**0.29%**
Average Cost of acquisition per equity share (INR)					**0.22**					

ANNEXURE B

WEIGHTED AVERAGE PRICE AT WHICH THE SPECIFIED SECURITIES WERE ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR

Computation of Weighted Average cost of Acquisition for shares held by the Promoters is given below:

1. **Carving Futures Pte Limited**

Sr No.	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value	No. of Shares Acquired/Allotted	Acquisition price including premium per share	Reason for allotment/transfer (Preferential allotment/bonus issue etc)	Total Cost of Acquisition (In INR)
	-	-	-	-	-	-	-
Total				-			
Weighted Average Cost of acquisition per share					Nil		

2. **Mr. Nitin Bindlish**

Sr No.	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value	No. of Shares Acquired/Allotted	Acquisition price including premium per share	Reason for allotment/transfer (Preferential allotment/bonus issue etc)	Total Cost of Acquisition (In INR)
	-	-	-	-	-	-	-
Total				-			
Weighted Average Cost of acquisition per share					Nil		

Annexure C

WEIGHTED AVERAGE COST AT WHICH EQUITY SHARES OF THE COMPANY IN THE LAST YEAR (*I.E.,* FROM AUGUST 18th, 2025 TILL THIS CERTIFICATE DATE), EIGHTEEN MONTHS (I.E. FROM FEBRUARY 18th, 2025 TILL THIS CERTIFICATE DATE) AND PRECEDING THREE YEARS (*I.E.,* FROM AUGUST 18th, 2023 TILL THIS CERTIFICATE DATE) WERE ACQUIRED BY AN ENTITY/ PERSON

The calculation of the weighted average cost at which Equity Shares of the Company in the last year (*i.e.,* from August 18th, 2025 till this certificate date), eighteen months (i.e. from February 18th, 2025 till this certificate) and preceding three years (*i.e.,* from August 18th, 2023 till this certificate date) were acquired by an entity/ person is given below:

1. **Weighted average cost of acquisition of all shares transacted in last one year preceding the date of this certificate**

Sr No	Nature of Transaction	Name of Acquirer	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value	No. of Shares Acquired/ Allotted	Acquisition price including premium per share	Adjusted No of Equity Shares #	Reason for allotment/transfer (Preferential allotment/ bonus issue etc)	Total Cost of Acquisition (In INR)
1.	Private Placement	Ms. Usha Malik	Cash	March 03 2026	10.00	3,521	284	3,521	Private Placement	9,99,964
2.	Private Placement	Mr. Nitin Jain	Cash	March 03 2026	10.00	7,042	284	7,042	Private Placement	19,99,928
3.	Private Placement	Ms. Sarita Jain	Cash	March 03 2026	10.00	7,042	284	7,042	Private Placement	19,99,928
4.	Private Placement	Ms. Sheela Jain	Cash	March 03 2026	10.00	7,042	284	7,042	Private Placement	19,99,928
5.	Private Placement	Mr. Pankaj Dhingra	Cash	March 03 2026	10.00	14,084	284	14,084	Private Placement	39,99,856
6.	Private Placement	Ms. Myong Zin Park	Cash	March 24 2026	10.00	79,732	290	79,732	Private Placement	2,31,22,280
7.	Private Placement	Mr. Jeffrey Daniel Shiring	Cash	May 27 2026	10.00	33,877	290	33,877	Private Placement	98,24,330
8.	Private Placement	Ms. Jennifer Lee Switzer	Cash	May 27 2026	10.00	17,241	290	17,241	Private Placement	49,99,890
9.	Private Placement	Vivek Jhorar and Akhil Bansal on behalf of Tremis Moms Ray Belief	Cash	May 27 2026	10.00	34,482	290	34,482	Private Placement	99,99,780

Sr No	Nature of Transaction	Name of Acquirer	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value	No. of Shares Acquired/ Allotted	Acquisition price including premium per share	Adjusted No of Equity Shares #	Reason for allotment/transfer (Preferential allotment/ bonus issue etc)	Total Cost of Acquisition (In INR)
	Total					204,063		204,063		58,945,884
	Weighted Average Cost of acquisition per equity share (INR)						288.86			

2. **Weighted average cost of acquisition of all shares transacted in last eighteen months preceding the date of this certificate**

Sr No	Nature of Transaction	Name of Acquirer	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value	No. of Shares Acquired/ Allotted	Acquisition price including premium per share	Adjusted No of Equity Shares #	Reason for allotment/ transfer (Preferential allotment/ bonus issue etc)	Total Cost of Acquisition (In INR)
1	Private Placement	Mr. Manish Agarwal	Cash	March 06, 2025	10.00	3,884	5,150	1,78,664	Private Placement	2,00,02,600
2	Private Placement	M/s NB Ventures Ltd.	Cash	March 06, 2025	10.00	2,913	5,150	1,33,998	Private Placement	1,50,01,950
3	Private Placement	M/s Coral Pebble LLP	Cash	March 06, 2025	10.00	971	5,150	44,666	Private Placement	50,00,650
4	Private Placement	Mr. Rayees Ahmed Mohammed Khalfay	Cash	April 24, 2025	10.00	462	5,402	21,252	Private Placement	24,95,724
5	Private Placement	Mr. Nafeel Mohamood Patankar	Cash	April 24, 2025	10.00	462	5,402	21,252	Private Placement	24,95,724
6	Private Placement	Mr. Laique Ali Mohammed Modak	Cash	April 24, 2025	10.00	462	5,402	21,252	Private Placement	24,95,724
7	Private Placement	M/s. Rainmatter Investments	Cash	April 24, 2025	10.00	3,702	5,402	1,70,292	Private Placement	1,99,98,204
8	Private Placement	M/s. KAPICO Investment Co. L.L.C	Cash	April 24, 2025	10.00	4,165	5,402	1,91,590	Private Placement	2,24,99,330
9	Private Placement	Mr. Manish Agarwal	Cash	May 19, 2025	10.00	1,370	5,402	63,020	Private Placement	74,00,740
10	Private Placement	Mr. Manish Agarwal	Cash	May 09, 2025	10.00	2,332	5,402	1,07,272	Private Placement	1,25,97,464
11	Preferential Issue	Dr. Saju S. Eapen	Other than Cash	June 19, 2025	10.00	1,39,867	182	1,39,867	Preferential Issue	2,54,55,794
12	Private Placement	Ms. Usha Malik	Cash	March 03 2026	10.00	3,521	284	3,521	Private Placement	9,99,964

Sr No	Nature of Transaction	Name of Acquirer	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value	No. of Shares Acquired/ Allotted	Acquisition price including premium per share	Adjusted No of Equity Shares #	Reason for allotment/ transfer (Preferential allotment/ bonus issue etc)	Total Cost of Acquisition (In INR)
13	Private Placement	Mr. Nitin Jain	Cash	March 03 2026	10.00	7,042	284	7,042	Private Placement	19,99,928
14	Private Placement	Ms. Sarita Jain	Cash	March 03 2026	10.00	7,042	284	7,042	Private Placement	19,99,928
15	Private Placement	Ms. Sheela Jain	Cash	March 03 2026	10.00	7,042	284	7,042	Private Placement	19,99,928
16	Private Placement	Mr. Pankaj Dhingra	Cash	March 03 2026	10.00	14,084	284	14,084	Private Placement	39,99,856
17	Private Placement	Ms. Myong Zin Park	Cash	March 24 2026	10.00	79,732	290	79,732	Private Placement	2,31,22,280
18	Private Placement	Mr. Jeffrey Daniel Shiring	Cash	May 27 2026	10.00	33,877	290	33,877	Private Placement	98,24,330
19	Private Placement	Ms. Jennifer Lee Switzer	Cash	May 27 2026	10.00	17,241	290	17,241	Private Placement	49,99,890
20	Private Placement	Vivek Jhorar and Akhil Bansal on behalf of Tremis Moms Ray Belief	Cash	May 27 2026	10.00	34,482	290	34,482	Private Placement	99,99,780
	Total					**3,64,653**		**1,297,188**		**194,389,788**
	Weighted Average Cost of acquisition per equity share (INR)						**149.85**			

#*As adjusted by giving effect of bonus share issuance in the ratio of 1:45, i.e. for every 1 equity share held, the shareholder has received 45 bonus equity shares on June 19, 2025.*

3. Weighted average cost of acquisition of all shares transacted in last three years preceding the date of this certificate

Sr No	Nature of Transaction	Name of Acquirer	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value	No. of Shares Acquired/ Allotted	Acquisition price including premium per share	Adjusted No of Equity Shares #	Reason for allotment/ transfer (Preferential allotment/ bonus issue etc)	Total Cost of Acquisition (In INR)
1	Transfer of Shares	Mr. Mohd. Naushad	Cash	September 30, 2024	10.00	1	10	46	Transfer	10
2	Transfer of Shares	Mr. Ravi Shekhar	Cash	September 30, 2024	10.00	1	10	46	Transfer	10
3	Transfer of Shares	Mr. Rajeev	Cash	September 30, 2024	10.00	1	10	46	Transfer	10
4	Transfer of Shares	Mr. Akhil Bansal	Cash	September 30, 2024	10.00	1	10	46	Transfer	10
5	Transfer of Shares	Mr. Ved Prakash	Cash	September 30, 2024	10.00	1	10	46	Transfer	10
6	Private Placement	Mr. Manish Agarwal	Cash	March 06, 2025	10.00	3,884	5150	1,78,664	Private Placement	2,00,02,600
7	Private Placement	M/s NB Ventures Ltd.	Cash	March 06, 2025	10.00	2,913	5150	1,33,998	Private Placement	1,50,01,950
8	Private Placement	M/s Coral Pebble LLP	Cash	March 06, 2025	10.00	971	5150	44,666	Private Placement	50,00,650
9	Private Placement	Mr. Rayees Ahmed Mohammed Khalfay	Cash	April 24, 2025	10.00	462	5402	21,252	Private Placement	24,95,724
1	Private Placement	Mr. Nafeel Mohamood Patankar	Cash	April 24, 2025	10.00	462	5402	21,252	Private Placement	24,95,724
1	Private Placement	Mr. Laique Ali Mohammed Modak	Cash	April 24, 2025	10.00	462	5402	21,252	Private Placement	24,95,724
1	Private Placement	M/s. Rainmatter Investments	Cash	April 24, 2025	10.00	3,702	5402	1,70,292	Private Placement	1,99,98,204
1	Private Placement	M/s. KAPICO Investment Co. L.L.C	Cash	April 24, 2025	10.00	4,165	5402	1,91,590	Private Placement	2,24,99,330

Sr No	Nature of Transaction	Name of Acquirer	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value	No. of Shares Acquired/ Allotted	Acquisition price including premium per share	Adjusted No of Equity Shares #	Reason for allotment/ transfer (Preferential allotment/ bonus issue etc)	Total Cost of Acquisition (In INR)
1	Private Placement	Mr. Manish Agarwal	Cash	May 19, 2025	10.00	1,370	5402	63,020	Private Placement	74,00,740
1	Private Placement	Mr. Manish Agarwal	Cash	May 09, 2025	10.00	2,332	5402	1,07,272	Private Placement	1,25,97,464
1	Preferential Issue	Dr. Saju S. Eapen	Other than Cash	June 19, 2025	10.00	1,39,867	182	1,39,867	Preferential Issue	2,54,55,794
1	Private Placement	Ms. Usha Malik	Cash	March 03 2026	10.00	3,521	284	3,521	Private Placement	9,99,964
1	Private Placement	Mr. Nitin Jain	Cash	March 03 2026	10.00	7,042	284	7,042	Private Placement	19,99,928
1	Private Placement	Ms. Sarita Jain	Cash	March 03 2026	10.00	7,042	284	7,042	Private Placement	19,99,928
2	Private Placement	Ms. Sheela Jain	Cash	March 03 2026	10.00	7,042	284	7,042	Private Placement	19,99,928
2	Private Placement	Mr. Pankaj Dhingra	Cash	March 03 2026	10.00	14,084	284	14,084	Private Placement	39,99,856
2	Private Placement	Ms. Myong Zin Park	Cash	March 24 2026	10.00	79,732	290	79,732	Private Placement	2,31,22,280
2	Private Placement	Mr. Jeffrey Daniel Shiring	Cash	May 27 2026	10.00	33,877	290	33,877	Private Placement	98,24,330
2	Private Placement	Ms. Jennifer Lee Switzer	Cash	May 27 2026	10.00	17,241	290	17,241	Private Placement	49,99,890
2	Private Placement	Vivek Jhorar and Akhil Bansal on behalf of Tremis Moms Ray Belief	Cash	May 27 2026	10.00	34,482	290	34,482	Private Placement	99,99,780
	Total					**3,64,658**		**12,97,418**		**19,43,89,838**
	Weighted Average Cost of acquisition per equity share (INR)						**149.83**			

#*As adjusted by giving effect of bonus share issuance in the ratio of 1:45, i.e. for every 1 equity share held, the shareholder has received 45 bonus equity shares on June 19, 2025.*

Annexure D

DETAILS OF THE PRICE PER SHARE OF THE COMPANY BASIS THE LAST FIVE PRIMARY OR SECONDARY TRANSACTIONS (SECONDARY TRANSACTIONS WHERE THE PROMOTER, PROMOTER GROUP, SELLING SHAREHOLDERS, IF ANY OR OTHER SHAREHOLDERS WITH THE RIGHT TO NOMINATE DIRECTORS ON THE BOARD, ARE A PARTY TO THE TRANSACTION), NOT OLDER THAN THREE YEARS PRIOR TO THE DATE OF FILING OF THIS CERTIFICATE IRRESPECTIVE OF THE SIZE OF TRANSACTIONS.

The calculation of price per share of the Company based on primary and secondary transactions is given below:

Primary Transactions:

Sr. No	Name of Promoter/ Promoter Group	Date of Allotment	Nature of Specified Securities	No. of Equity Shares Allotted	Face Value per Share (₹)	Issue per Share (₹)	Nature of Allotment	Nature of Consideration	Adjusted No. of Equity Shares#	Total Consideration (₹ in)
A	**Promoters**									
	Carving Futures Pte Ltd.	June 19, 2025	Equity Shares	14,016,915	10	NIL	Bonus Issue	-	-	-
	Nitin Bindlish	June 19, 2025	Equity Shares	44,865	10	NIL	Bonus Issue	-	-	-
B	**Promoter Group**									
	None	-	-	-	-	-	-	-	-	-
C.	**Shareholders with nominee director rights or other rights**									
	None	-	-	-	-	-	-	-	-	-
	Grand Total									
	Weighted average cost of acquisition per equity share (₹)									**-**

#*As adjusted by giving effect of bonus share issuance in the ratio of 1:45, i.e. for every 1 equity share held, the shareholder has received 45 bonus equity shares on June 19, 2025.*

Secondary Transactions:

Sr. No	Date of Transfer	Name of Transferor	Name of Transferee	Nature of Consideration	Total no. of Equity Shares transferred	Face Value per equity share (₹)	Transfer price per equity share (₹)	Adjusted No. of Equity Shares#	Total Consideration (₹)
A	**Promoters**								
1.	September 30, 2024	Nitin Bindlish	Ravi Shekhar	Cash	1	10	10	46	10.00

Sr. No	Date of Transfer	Name of Transferor	Name of Transferee	Nature of Consideration	Total no. of Equity Shares transferred	Face Value per equity share (₹)	Transfer price per equity share (₹)	Adjusted No. of Equity Shares#	Total Consideration (₹)
2.	September 30, 2024	Nitin Bindlish	Rajeev	Cash	1	10	10	46	10.00
3.	September 30, 2024	Nitin Bindlish	Ved Prakash	Cash	1	10	10	46	10.00
4.	September 30, 2024	Nitin Bindlish	Mohd Naushad	Cash	1	10	10	46	10.00
5.	September 30, 2024	Nitin Bindlish	Akhil Bansal	Cash	1	10	10	46	10.00
B	**Promoter Group**								
	None	-	-	-	-	-	-	-	-
C.	**Shareholders with nominee director rights or other rights**								
	None	-	-	-	-	-	-		-
	Grand Total				**5**			**230**	**50**
	Weighted average cost of acquisition per equity share (₹)								**0.22**

#*As adjusted by giving effect of bonus share issuance in the ratio of 1:45, i.e. for every 1 equity share held, the shareholder has received 45 bonus equity shares on June 19, 2025.*

CERTIFICATE ON OBJECTS OF THE ISSUE

Date: 18th 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”** shall hereinafter be referred to as the **“Book Running Lead Manager” or “BRLM”)

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, received a request from the Company to verify and certify Objects of the Issues.

We have examined the restated financial information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act, 2013**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**Restated Financial Information**”).

In this regard, based on our examination of the Restated Financial Information, relevant statutory registers and books of accounts as prepared and provided by the Company, minutes of the committee’s meetings, board of directors and shareholders meetings of the Company, and upon necessary discussions with and representations by the management of the Company, we confirm that the following are the Objects of the Issue:

1. Funding capital expenditure towards establishment of new centres for:

   (i) setting up new centres by the Company (*“***Company Learning Centres***”*) and the Company in partnership with Licensed Professionals (*“***Company Learning Centres in partnership with Licensed Professionals***”*);
   (ii) setting up new centres in collaboration with schools (*“***School Collaboration Centres***”*);

(iii) setting up of new centres to drive research, innovation, and best practices in the domain of neurodevelopmental disorder (*"***Centre for Excellence and Research** *"*/ *"***COER***"*); and
(iv) setting up of in-house training academies for continuous learning and professional upskilling (*"***Upskilling Academy***"*).
(collectively referred to as *"***New Centres***"*)
(v) Technology (hardware) costs.

2. Expenditure for lease payments for the existing centres in India.

3. Investment in the Subsidiary, Mom's Belief US Inc., for making lease / license payments for the existing centres in the USA.

4. Expenditure for brand awareness and inclusive outreach programs.

5. Funding inorganic growth through unidentified acquisition and general corporate purposes.

(collectively, referred to herein as the *"***Objects***"*)

Utilisation of Net Proceeds

The Company proposes to utilise the Net Proceeds in the manner set forth in the table below:

(in ₹ million)

Sr. No.	Particulars	Total estimated Amount
1.	Funding capital expenditure towards establishment of new centres on leased premises (tenure of 11 months - 3 years) and associated technology (hardware) costs:	413.61
(i)	*Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals;*	*268.84 **
(ii)	*School Collaboration Centres;*	*55.35 **
(iii)	*Centre for Excellence and Research; and*	*24.54 **
(iv)	*Upskilling Academy*	*20.45 **
(v)	*Technology (hardware) costs*	*44.43*
2.	Expenditure for lease payments for our existing centres in India	*144.45*
3.	Investment in the Subsidiary, Mom's Belief US Inc., for making lease / license payments for our existing centres in the USA	*101.31*
4.	Expenditure for brand awareness and inclusive outreach programs	102.08
5.	Funding inorganic growth through unidentified acquisition and General corporate purposes [(1)(2)]	-
Total Net Proceeds [(3)(4)]		

(1) The amount utilized for general corporate purposes shall not exceed 25% of the amount raised by the Company and will be finalized upon determination of the Issue Price and shall be updated in the Prospectus prior to filing with the RoC.

(2) *The amount utilized for funding inorganic growth through unidentified acquisition and general corporate purposes shall not exceed 35% of the amount raised by the Company and will be finalized upon determination of the Issue Price and shall be updated in the Prospectus prior to filing with the RoC.*
(3) *To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing of the RoC.*
(4) *The Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus ("**RHP**") with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, the Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that the Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

Proposed schedule of implementation and deployment of Net Proceeds

We certify to deployment of the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(in ₹ million)

S. No	Particulars	Total estimated amount/ expenditure to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds (in Fiscal 2027)	Amount to be deployed from the Net Proceeds (in Fiscal 2028)	Amount to be deployed from the Net Proceeds (in Fiscal 2029)
1.	**Funding capital expenditure towards setting up of New Centres on leased premises (tenure of 11 months - 3 years) and associated Technology (hardware) costs**	**413.61**	**113.85**	**199.65**	**100.11**
(i)	*Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals*	268.84	69.40	134.24	65.20
(ii)	*School Collaboration Centres*	55.35	19.24	27.88	8.23
(iii)	*Centre of Excellence and Research*	24.54	8.18	8.18	8.18
(iv)	*Upskilling Academy*	20.45	4.09	8.18	8.18
(v)	*Technology (hardware) costs*	44.43	12.94	21.17	10.32
2.	**Expenditure for lease payments for our existing centres in India**	**144.45**	**45.82**	**48.11**	**50.52**
3.	**Investment in the Subsidiary, Mom's Belief US Inc., for making lease / license payments for our**	**101.31**	**32.83**	**33.73**	**34.75**

S. No	Particulars	Total estimated amount/ expenditure to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds (in Fiscal 2027)	Amount to be deployed from the Net Proceeds (in Fiscal 2028)	Amount to be deployed from the Net Proceeds (in Fiscal 2029)
	existing centres in the USA				
4.	**Brand awareness and inclusive outreach programs.**	**102.08**	**18.02**	**34.04**	**50.02**
5.	**Funding inorganic growth through unidentified acquisition and General corporate purposes***				
	Total Net Proceeds*				

* *The amount utilized for general corporate purposes shall not exceed 25% of the amount raised by the Company and will be finalized upon determination of the Issue Price and shall be updated in the Prospectus prior to filing with the RoC.*
The amount utilized for funding inorganic growth through unidentified acquisition and general corporate purposes shall not exceed 35% of the amount raised by the Company and will be finalized upon determination of the Issue Price and shall be updated in the Prospectus prior to filing with the RoC.

The above requirement of funds is based on the current business plan, internal management estimates based on the prevailing market conditions, and also based on, amongst others, quotations obtained from certain contractors/vendors, certificate from an independent architect for the estimated costs relating to capital expenditure for fit-outs in the new centres. These funding requirements or deployments have not been appraised by any bank or financial institution.

Details of the utilisation of Net Proceeds

1. The details of the funding of the capital expenditure towards establishment of new centres for (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) Technology (hardware) costs; are set out in **Annexure A**.

2. The details of the expenditure for lease payments for the existing centres in the India and USA are set out in **Annexure B**.

3. Investment in the Subsidiary, Mom's Belief US Inc., for making lease / license payments for our existing centres in the USA are set out in **Annexure C**

4. The details of the expenditure for brand awareness and inclusive outreach programs are set out in **Annexure D**.

5. The details of the funding of inorganic growth through unidentified acquisition and general corporate purposes are set out in **Annexure E**.

Means of Finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, the Company are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals. In case of a shortfall in meeting the aforementioned Objects, the Company may explore a range of alternate funding options including utilizing the internal accruals and availing future debt from lenders. The Company believes that such alternate funding arrangements would be available to fund any such shortfalls.

Interim use of Net Proceeds

The Gross Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by the Company. Pending utilization of the Net Proceeds for the purposes described above, the Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended and until the payment of all Issue expenses, the Issue expenses shall remain the Public Issue Account. In accordance with Section 27 of the Companies Act 2013, the Company confirms that it shall not use the Gross Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring of utilisation of funds

The Company shall appoint the Monitoring Agency in accordance with Regulation 41 of the SEBI ICDR Regulations prior to the filing of the Red Herring Prospectus with RoC. The Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilized in full. The Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

The Company will disclose and continue to disclose the utilisation of the Gross Proceeds, including interim use under a separate head in the balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, clearly specifying the purposes for which the Net Proceeds have been utilized, until the time any part of the Fresh Issue proceeds remains unutilized. The Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds. Further, the Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to the consolidated financial results. Such heads will include an item-by-item description for all the expense heads and sub-heads disclosed under each of the Objects of the Issue, as set out in this Certificate.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to the Board for further action, if appropriate. On an annual basis, the Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by us and such certification shall be provided to the Monitoring Agency. Further, since the Company intends to utilize a portion of the Gross Proceeds towards certain inorganic growth through acquisition and other strategic initiatives, details pertaining to such acquisitions, as and when undertaken, will be published on the website of the Company and will be disclosed to the Stock Exchanges in accordance with Regulation 30 and Part A of Schedule III, of the SEBI Listing Regulations. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, the Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects.

Variation in the Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, the Company shall not vary the Objects unless the

Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (*"***Notice***"*) shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously
be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, the Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any external agency or any bank/ financial institution.

Bridge financing

The Company has not raised any bridge loans from any bank or financial institution as on the date of this Certificate, which are proposed to be repaid from the Net Proceeds.

Other confirmations

No part of the Net Proceeds will be paid to the Promoters, members of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Managerial Personnel.

The Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Managerial Personnel or the Group Companies, in relation to the utilisation of the Net Proceeds.

The Net Proceeds shall not be used for lending or for financing transactions with any related parties of the Company. The Net Proceeds shall be maintained by the Company in a separate account to be monitored by the Monitoring Agency, until utilization is in accordance with the SEBI ICDR Regulations.

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 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 counsels 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 advisors 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

SURI & SUDHIR New Delhi

Name: CA. Anuj Arora
Designation: Partner
Membership No.: 504815
UDIN: 26504815UKFQNY4942
Place: Gurugram
Date: 18th August 2026

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

Funding capital expenditure towards establishment of New Centres

As of March 31, 2026 the centres are spread across 136 locations situated in 57 cities in India. Till date, company have served upwards of 58000 children since commencement of the operations in 2018. In the Fiscals 2026, 2025, and 2024, company served 9205, 8585 and 9344 children, respectively. *(Source: CARE Report)*

All the centres are on a leasehold basis pursuant to various lease agreements or leave and license agreements and under such agreements, company are under an obligation to make lease payments to the lessors/ licensors. Company aims to invest further towards the expansion of the centres network to serve more clients across India. Company work on five models of centres namely, i) Company Learning Centres & Company Learning Centres in Partnership centres with Licenced Professionals; (ii) Centre of Excellence and Research; (iii) Upskilling Academy; and (iv) School Collaboration Centres, through which company provide personalized intervention plans to children with Neurodevelopmental Disorders, offering tailored intervention strategies based on each child's unique needs and condition severity. As on March 31, 2026, company have the following number of centres with these models:

Particulars	Number of Centres
Company Learning Centres & Company Learning Centres in partnership with Licensed Professionals	123
School Collaboration Centres	11
Centre of Excellence and Research/ COER	1
Upskilling Academy	1
Total	**136**

Further, the company intends to utilise the net proceeds of the issue towards expansion of our new centres to 319 locations between Fiscal 2027 and Fiscal 2029. The details of which are given below:

S. No.	Particulars of centres	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
1	Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals	48	95	47	**190**
2	School Collaboration Centres	42	61	18	**121**
3	Centre of Excellence and Research	1	1	1	**3**
4	Upskilling Academy	1	2	2	**5**
	Total	**92**	**159**	**68**	**319**

Note: E: Estimated, P: Projected

**Deployment of funds will begin in Fiscal 2027; the Fiscal 2026 estimated figures are provided solely to illustrate the year-on-year change/ growth.*

The Board by way of its resolution dated August 08, 2025 has approved the proposal for capital expenditure for the New Centres in the next three Fiscals.

The number of centres of the Company has grown from 71 centres in Fiscal 2024 to 111 centres in Fiscal 2025, followed by 136 as on March 31, 2026. Company has a wider presence of the centres across India with 42 centres in Tier 1, 77 centres in Tier 2 and 17 centres in Tier 3 cities in India as on March 31, 2026.

The table below sets out the number of centres in Tier 1, Tier 2 and Tier 3 centres, for the past three Fiscals and till March 31, 2026 is given below:

Particulars	Number of centres		
	As on March 31, 2026	**Fiscal 2025**	**Fiscal 2024**
Tier 1 cities	42	34	26
Tier 2 cities	77	62	36
Tier 3 cities	17	15	9
Total	**136**	**111**	**71**

Note: This is excluding the three overseas centres based in the US.

In line with the growth strategy, company intend to increase the number of centres company operate by opening new centres in India, the tier-wise bifurcation of which is given as below:

Particulars	Number of Centres				
	Fiscal 2026 (E)*	**Fiscal 2027 (P)**	**Fiscal 2028 (P)**	**Fiscal 2029 (P)**	**Total of Fiscal 2027, Fiscal 2028 and Fiscal 2029**
Tier 1 cities (1)	22	54	56	18	150
Tier 2 cities (2)	14	26	67	28	135
Tier 3 cities (3)	25	12	36	22	95
Total	**61**	**92**	**159**	**68**	**380**

Note: E: Estimated, P: Projected

**Deployment of funds will begin in Fiscal 2027; the Fiscal 2026 estimated figures are provided solely to illustrate the year-on-year change/ growth.*

(1) Tier 1 states where new centres will be opened include Delhi (NCT), Maharashtra, Karnataka, Tamil Nadu, Telangana, and West Bengal.

(2) Tier 2 states where new centres will be opened include Uttar Pradesh, Gujarat, Rajasthan, Madhya Pradesh, Bihar, Jharkhand, Odisha, Punjab, Chhattisgarh, Kerala, and Andhra Pradesh.

(3) Tier 3 states where new centres will be opened include Assam, Goa, Himachal Pradesh, Uttarakhand, Tripura, Mizoram, Meghalaya, Jammu & Kashmir, Puducherry, and the Andaman & Nicobar Islands.

The company have an established expansion track record with increase in the centres from 71 in Fiscal 2024 to 136 centres across 57 cities in 20 states and union territories in India, as of March 31, 2026. Further, in Fiscal 2025 company set up 48 new centres, with an average of four new centres each month, and closed 8 centres. in Fiscal 2026 company set up 27 new centres, with an average of 2 new centres each month, and closed 2 centres.

Since all the centres are opened on lease basis, the business model allows the company to roll out new centres with optimal upfront investment, limited capital expenditure and high scalability. The RoCE for Fiscals 2024, 2025 and 2026 was 4.58%, 7.49%, and 29.74% respectively. As company scale the business, company intend to continue focusing on the lower risk, asset-light model for procuring centre space and managing the administrative expenses such as rent for the leased centres, to improve the operational and cost efficiency and profitability.

The company intend to utilize ₹413.61 million of the proceeds raised from the Issue for setting up 319 new centres between Fiscal 2027 and Fiscal 2029.

The Company proposes to utilise and aggregate of ₹ 413.61 million towards capital expenditure, out of which (i) ₹ 349.91 million is proposed for fit-outs in the New Centres; and (ii) ₹ 19.27 million is proposed for aggregate initial inventory cost; and (iii) ₹ 44.43 million is proposed for technology (hardware) costs. Depending on the business needs, the commercial terms and conditions and any other factors, as may be determined by the Board of the company, the Company shall have the flexibility to utilise Net Proceeds towards the aforesaid intended objects in different proportion, subject to the overall utilisation of ₹ 413.61 million towards Capex.

The following table sets forth the capital expenditure in respect of the centres in the last three fiscals:

Particulars*	**As on March 31, 2026**			**Fiscal 2025**			**Fiscal 2024**		
	Total Area (in square feet on new Centres opened) on which Capex was incurred	**Capex cost (in ₹ million)**	**Per Square Foot for initial Capex (in ₹)**	**Total Area (in square feet on new Centres opened) on which Capex was incurred**	**Capex cost (in ₹ million)**	**Per Square Foot for initial Capex (in ₹)**	**Total Area (in square feet on new Centres opened) on which Capex was incurred**	**Capex cost (in ₹ million)**	**Per Square Foot for initial Capex (in ₹)**
	A	**B#**	**C=B/A*10^6**	**D**	**E**	**F=E/D*10^6**	**G**	**H**	**I=H/G*10^6**
Capital Expenditure incurred on the set-up of new centres	8,350	1.31	156.91	49,518	19.49	394	30,177	12.76	423
Renovation/Capacity Building/ for existing centre	0	7.88	0	-	6.56	-		7.32	-
Total	0	**9.19**	0		**26.05**			**20.08**	

**Includes capital expenditure for centres incurred during the respective Fiscals/ period, including for the centres which were closed during the last three Fiscals*

During Fiscal 2026, the Company has opened a total of 27 centres, comprising 13 Early Learning Centres, 10 School Collaboration Centres, and 4 "Company Learning Centre in partnership with Licensed Professionals". The overall cost is less primarily due to the higher proportion of Early Learning Centres and School Collaboration Centres, which are comparatively more cost-efficient to set up.

A break-up of the total estimated costs towards the setup of New Centres, is as follows:

Particulars	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fiscal 2027, Fiscal 2028 and Fiscal 2029
Aggregate capital expenditure for fit-outs (1) (in ₹ million)	95.36	169.04	85.51	**349.91**
Aggregate temporary structures costs (in ₹ million)	5.55	09.44	4.28	**19.27**
Technology (hardware) costs	12.94	21.17	10.32	**44.43**
Total	**113.85**	**199.65**	**100.11**	**413.61**

Note: E: Estimated, P: Projected
**Deployment of funds will begin in Fiscal 2027; the Fiscal 2026 estimated figures are provided solely to illustrate the year-on-year change/ growth.*
(1) The estimates/projections of expenditure are inclusive of GST as applicable.

Centre Type	Average carpet area of centre (in square feet)
Company Learning Centres	1,500
Company Learning Centres in Partnership centres with Licenced Professionals	1,500
Centre of Excellence and Research/ COER	5,000
Upskilling Academy	3,025
School Collaboration Centres	300

The above estimated cost may increase or decrease depending on the revised commercial terms, rate of inflation or other economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.

The expenditure at the time of establishing a New Centre comprises the following:

Costs	Particulars
Capital expenditure for fit-outs	Interior work, electrical and lighting work, furniture and branding work.
Initial inventory costs (Therapy material)	This comprises of items/ consumables required for commencing the services from the New Centres

Methodology for computation

The estimated costs for opening New Centres are based on the following:

- Fit-out costs: As per the certificate issued by the Independent Architect, which is based on valid BOQs and corresponding quotations received by the Company.

- Initial inventory costs (therapy material): Based on quotations obtained from vendors for the initial inventory required at each New Centre.
- Technology (hardware) costs: Based on quotations received from vendors for the procurement of essential hardware - primarily printers and laptops, required at the New Centres.

The cost incurred towards setting up New Centres also reflects the recent trends in the rate of inflation along with the trend in the spends towards capital expenditure. Accordingly, the average size of the New Centres will be based on the average size of the top ten centres as of March 31, 2026. The estimated cost towards this Object has been computed based on certain assumptions and is subject to change at the time of actual utilization.

All bills of quantities (**"BOQs"**) and quotations received from the Independent Architect as well as the vendors mentioned above are valid as on the date of Updated Draft Red Herring Prospectus – II and for a period of 12 months from the date of the BOQs and quotations. The Company has not entered into any definitive agreements with any vendor and there can be no assurance that the vendors engaged eventually to supply the requisite equipment/ fit-outs would supply at the same costs. If there is any increase in the costs of equipment/ fit-outs, the additional costs shall be paid by the Company from its internal accruals or through debts to be availed from lenders or through other modes of funding, as available. The quantity of equipment/ fit-outs to be purchased is based on the present estimates of the management. The Company shall have the flexibility to deploy such equipment/ fit-outs according to the business requirements.

The Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, members of the Promoter Group and Group Companies, do not have any interest in the aforesaid Object or in the entities from whom Company have obtained the BOQs.

Government Approvals

Relevant licenses and approvals will be obtained by the company for setting up the New Centres, as applicable.

(i) Expansion of the network of "Company Learning Centres" and "Company Learning Centres in partnership with Licensed Professionals"

The Company propose to utilize up to ₹ 268.84 million towards setting up 190 "*Company Learning Centres*" and "*Company Learning Centres in partnership with Licensed Professionals*". The Company propose to open these centres through a strategic mix of Tier 1, Tier 2, and Tier 3 cities, with the flexibility to expand our service offerings in these locations in the future.

Details of capital expenditure towards establishment of Company Learning Centres

The estimates covered in this section are based on the assumption that the Company proposes to set up approximately the following number of Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals:

Particulars	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
Company Learning Centres and Company Learning	48	95	47	**190**

Particulars	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
Centres in partnership with Licensed Professionals proposed to be set-up				

Note: E: Estimated, P: Projected
**Deployment of funds will begin in Fiscal 2027; the Fiscal 2026 estimated figures are provided solely to illustrate the year-on-year change/ growth.*

Set out below is the tier wise cost of capital expenditure towards establishing "*Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals*" in Tier 1, Tier 2 and Tier 3 cities between Fiscal 2027 and Fiscal 2029:

in ₹ million)

Particulars	Tier 1 Cities	Tier 2 Cities	Tier 3 Cities
Capital expenditure for fit-outs (per centre) # (A)	1.58	1.32	1.16
Initial inventory cost (Therapy material) (per centre) (B)	0.06	0.06	0.06
Total cost per centre (A+B)	**1.64**	**1.38**	**1.22**
Company Learning Centres and *Company Learning Centres in partnership with Licensed Professionals* proposed to be set-up	62	71	57
Total cost per Tier	**101.26**	**98.02**	**69.56**
Total cost for Tier 1, Tier 2 and Tier 3	**268.84**		

#This amount includes estimated GST
^ This amount calculated is based on the certificate received from by Ar. Tracy Kikon - Independent Architect, dated February 11, 2026

Further, the company intends to utilise the net proceeds of the issue towards expansion of the our "*Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals*" to 190 locations. The details of which are given below:

S. No.	Particulars of centres	Fiscal 2027 (P)	Fiscal 2028 (P)	Final 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
1	Company Learning Centre and Company Learning Centres in partnership with Licensed Professionals	48	95	47	**190**

**Deployment of funds will begin in Fiscal 2027; the Fiscal 2026 estimated figures are provided solely to illustrate the year-on-year change/ growth.*

Fit-out:

For the fit-out costs under this object, the Company has relied on quotations from the following vendors:

- Mind Manifestation Design LLP – Quotation dated August 12, 2026, valid for 12 months.
- Feetinch Studio LLP – Quotation dated August 12, 2026, valid for 12 months.
- Aadvika Enterprises – Quotation dated August 12, 2026, valid for 12 months.

A detailed break-down of the capital expenditure for fit-outs, based on valid BOQs and the quotation shortlisted for each *"Company Learning Centres"* and *"Company Learning Centres in partnership with Licensed Professionals"* proposed to be set-up in Tier1, Tier 2 and Tier 3 cities, is provided below:

Tier 1 cities:

Sr. No.	Item	Name of the vendor	Date of the quotation	Validity of the quotation	Proposed Total Amount (*in ₹*)
I	**INTERIOR WORKS**				
A	WALL WORKS (Painting, Panelling, Features)	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	337,000.00
B	CEILING WORK				95,000.00
C	FLOORING WORKS				387,250.00
D	DOORS / WINDOWS				142,800.00
E	ELECTRICAL & LIGHTING WORKS				122,500.00
F	FURNITURES (Tables, Sofa, Chairs, etc.)				198,500.00
G	BRANDING WORKS				14,750.00
				**** TOTAL OF INTERIOR WORKS (with option C-2)**	**1,015,050.00**
					* All rates (Rs.) are excluding GST
				Taxes	**182,709.00**
				Total Estimate	**1,197,759.00**
	Total Estimated Cost of White Goods	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	**3,77,400.00**
				Net Estimate	**1,575,159.00**

As provided by certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.
Notes:
L – Length
B/H – Breadth / Height
NOS – Number of Units
*Total Q = (L*B/H*NOS) – Total Quantity*
*Proposed Total (Rs.) =Total Q*Rate (per unit)*

Tier 2 cities:

Sr. No.	Item	Name of the vendor	Date of the quotation	Validity of the quotation	Proposed Total Amount (*in ₹*)
I	**INTERIOR WORKS**				

Sr. No.	Item	Name of the vendor	Date of the quotation	Validity of the quotation	Proposed Total Amount (*in ₹*)
A	WALL WORKS (Painting, Panelling, Features)	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	254,500.00
B	CEILING WORK				80,000.00
C	FLOORING WORKS				342,750.00
D	DOORS / WINDOWS				118,920.00
E	ELECTRICAL & LIGHTING WORKS				122,500.00
F	FURNITURES (Tables, Sofa, Chairs, etc.)				152,000.00
G	BRANDING WORKS				14,750.00
	**** TOTAL OF INTERIOR WORKS (with option C-2)**				**802,670.00**
	* All rates (Rs.) are excluding GST				
	Taxes				**144,480.60**
	Total Estimate				**947,150.60**
	Total Estimated Cost of White Goods	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	**3,77,400.00**
	Net Estimate				**1,324,550.60**

As provided by certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.
Notes:
L – Length
B/H – Breadth / Height
NOS – Number of Units
*Total Q = (L*B/H*NOS) – Total Quantity*
*Proposed Total (Rs.) =Total Q*Rate (per unit)*

Tier 3 cities:

Sr. No.	Item	Name of the vendor	Date of the quotation	Validity of the quotation	Proposed Total Amount (*in ₹*)
I	**INTERIOR WORKS**				
A	WALL WORKS (Painting, Panelling, Features)	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	205,000.00
B	CEILING WORK				60,000.00
C	FLOORING WORKS				327,750.00
D	DOORS / WINDOWS				104,400.00
E	ELECTRICAL & LIGHTING WORKS				122,500.00
F	FURNITURES (Tables, Sofa, Chairs, etc.)				115,200.00
G	BRANDING WORKS				14,750.00
	**** TOTAL OF INTERIOR WORKS (with option C-2)**				**666,850.00**
	* All rates (Rs.) are excluding GST				

Sr. No.	Item	Name of the vendor	Date of the quotation	Validity of the quotation	Proposed Total Amount (in ₹)
				Taxes	**120,033.00**
				Total Estimate	**786,883.00**
	Total Estimated Cost of White Goods	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	**3,77,400.00**
				Net Estimate	**1,164,283.00**

As provided by certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026 .
Notes:
L – Length
B/H – Breadth / Height
NOS – Number of Units
*Total Q = (L*B/H*NOS) – Total Quantity*
*Proposed Total (Rs.) =Total Q*Rate (per unit)*

Initial inventory cost (Therapy material):

The Initial inventory cost (Therapy material) would include, inter alia, costs for procuring all such materials, including learning tool kits, for the offering of our Company's services at the proposed "*Company Learning Centres and Company learning Centres with licensed professional*".

The aggregate Initial inventory cost (Therapy material) for the respective years are as follows:

(in ₹ million)

Sr. No.	Initial inventory cost (Therapy material) for Fiscal 2027 (P)	Initial inventory cost (Therapy material) for Fiscal 2028 (P)	Initial inventory cost (Therapy material) for Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
1.	2.73	5.38	2.66	**10.77**

Note: E: Estimated, P: Projected
**Deployment of funds will begin in Fiscal 2027; the Fiscal 2026 estimated figures are provided solely to illustrate the year-on-year change/ growth.*

Further, following are the details of the quotations for Initial inventory costs (therapy material):

Equipment to be bought by the Company	Name of the vendor	Date of the quotation	Validity of the quotation	Cost (Rs.)
Learning Tools	YS Trades	August 13, 2026	The quotation is valid for a period of 12 months.	28,960.00
Ball Pool, Balance & Scooter Board	Suresh Vishwakarma			14,500.00
Kids Furniture, Bolster and Platform swing	Suresh Vishwakarma			8,300.00
	YS Trades			6,250.00
			Total	**58,010.00**

(ii) Opening of School Collaboration Centres

The Company propose to utilize up to ₹ 55.35 million towards setting up 121 School Collaboration Centres. The Company propose to open these centres through a strategic mix of Tier 1, Tier 2, and Tier 3 cities, with the flexibility to expand our service offerings in these locations in the future.

Details of capital expenditure towards establishment of School Collaboration Centres

The estimates covered in this section are based on the assumption that our Company proposes to set up approximately the following number of School Collaboration Centres:

Particulars	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
School Collaboration Centres proposed to be set-up	42	61	18	**121**

Note: E: Estimated, P: Projected
**Deployment of funds will begin in Fiscal 2027; the Fiscal 2026 estimated figures are provided solely to illustrate the year-on-year change/ growth.*

Set out below is the capital expenditure towards establishing School Collaboration Centres:

(in ₹ million)

Particulars	Tier 1 Cities	Tier 2 Cities	Tier 3 Cities
Capital expenditure for fit-outs (per centre) # (A)	0.40	0.40	0.40
Initial inventory cost (Therapy material) (per centre) (B)	0.06	0.06	0.06
Total cost per centre (A+B+C)	0.46	0.46	0.46
School Collaboration Centres proposed to be set-up	60	48	13
Total cost per Tier	27.50	21.92	5.93
Total cost for Tier 1, Tier 2 and Tier 3			**55.35**

#This amount includes estimated GST
^ This amount calculated is based on the certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.

Further, the company intends to utilise the net proceeds of the issue towards expansion of our School Collaboration Centres to 121 locations. The details of which are given below:

S. No.	Particulars of centres	Fiscal 2027 (P)	Fiscal 2028 (P)	Final 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
1	School Collaboration Centres	42	61	18	121

Note: E: Estimated, P: Projected
**Deployment of funds will begin in Fiscal 2027; the Fiscal 2026 estimated figures are provided solely to illustrate the year-on-year change/ growth.*

Fit-outs

For the fit-out costs under this object, the Company has relied on quotations from the following vendors:

- Mind Manifestation Design LLP – Quotation dated August 12, 2026, valid for 12 months.
- Feetinch Studio LLP – Quotation dated August 12, 2026, valid for 12 months.
- Aadvika Enterprises – Quotation dated August 12, 2026, valid for 12 months.

A detailed break-down of the capital expenditure for fit-outs, based on valid BOQs and the quotation shortlisted, for one proposed School Collaboration Centre, which remains consistent across Tier I, Tier II, and Tier III cities, is provided below:

Sr. No.	Item	Name of the vendor	Date of the quotation	Validity of the quotation	Proposed Total Amount (*in ₹*)
I	**INTERIOR WORKS**				
A	WALL WORKS (Painting, Panelling, Features)	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	22,500.00
B	DOORS / WINDOWS				30,000.00
C	ELECTRICAL & LIGHTING WORKS				18,000.00
D	FURNITURES (Tables, Sofa, Chairs, etc.)				92,500.00
E	BRANDING WORKS				3,750.00
	**** TOTAL OF INTERIOR WORKS (with option C-2)**				**166,750.00**
	* All rates (Rs.) are excluding GST				
	Taxes				**30,015.00**
	Total Estimate				**196,765.00**
	Total Estimated Cost of White Goods	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	**2,03,600**
	Net Estimate				**400,365.00**

As provided by certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.
Notes:
L – Length
B/H – Breadth / Height
NOS – Number of Units
*Total Q = (L*B/H*NOS) – Total Quantity*
*Proposed Total (Rs.) =Total Q*Rate (per unit)*

Initial inventory cost (Therapy material):

The Initial inventory cost (Therapy material) would include, inter alia, costs for procuring all such materials, including learning tool kits, for the offering of our Company's services at the proposed School Collaboration Centres:

The aggregate Initial inventory cost (Therapy material) costs for the respective years are as follows:

(in ₹ million)

Sr. No.	Initial inventory cost (Therapy material) for Fiscal 2027 (P)	Initial inventory cost (Therapy material) for Fiscal 2028 (P)	Initial inventory cost (Therapy material) for Fiscal 2029 (P)	Total of Fiscal 2027, Fiscal 2028 and Fiscal 2029
1.	3.11	3.93	1.02	**8.06**

Note: E: Estimated, P: Projected
**Deployment of funds will begin in Fiscal 2027; the Fiscal 2026 estimated figures are provided solely to illustrate the year-*

on-year change/ growth.

Further, following are the details of the quotations for Initial inventory costs (therapy material):

Equipment to be bought by the Company	Name of the vendor	Date of the quotation	Validity of the quotation	Cost (Rs.)
Learning Tools	YS Trades	August 13, 2026	The quotation is valid for a period of 12 months.	28,960.00
Ball Pool, Balance & Scooter Board	Suresh Vishwakarma			14,500.00
Kids Furniture, Bolster and Platform swing	Suresh Vishwakarma			8,300.00
	YS Trades			6,250.00
			Total	**58,010.00**

(iii) Setting up of Centres of Excellence and Research ("COERs")

The Company propose to utilize up to ₹ 24.54 million towards setting up 3 (Three) new Centres of Excellence and Research. The Company currently have 1 (one) such centre in Gurugram, which was set up in Fiscal 2022. COERs would function as flagship centres within our Company's network, designed to drive innovation in therapy and care delivery for neurodivergent children. These centres function as clinical and research hubs where advanced therapeutic models, technologies, and service processes are developed and piloted in collaboration with experts and partners. COERs enable our Company to validate new approaches, improve service quality, and disseminate best practices across all centres. COERs would feature advanced sensory integration rooms, multidisciplinary therapy labs, hands-on training and demonstration spaces and a dedicated wing for research, documentation, and knowledge-building.

In addition to its clinical and research mission, the COERs will also functions as regional office, housing essential teams across business development, HR, finance, and administration, enabling strategic coordination and support to our centres across the region. The Company propose to open new COERs in Tier 1 cities, namely, Mumbai, Bengaluru and Delhi.

Details of capital expenditure towards establishment of COERs

Further, the company intends to utilise the net proceeds of the issue towards expansion of our COER to 3 (three) locations. The details of which are given below:

Particulars	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
COERs proposed to be set-up	1	1	1	**3**

Note: E: Estimated, P: Projected
**Deployment of funds will begin in Fiscal 2027; the Fiscal 2026 estimated figures are provided solely to illustrate the year-on-year change/ growth.*

Set out below is the capital expenditure towards establishing COERs:

(in ₹ million)

Particulars	Tier 1 Cities	Tier 2 Cities	Tier 3 Cities
Capital expenditure for fit-outs (per centre) # (A)	7.98	Nil	Nil
Initial inventory cost (Therapy material) (per centre) (B)	0.20	Nil	Nil
Total cost per centre (A+B)	**8.18**	Nil	Nil

Particulars	Tier 1 Cities	Tier 2 Cities	Tier 3 Cities
Company Learning Centres proposed to be set-up	3	Nil	Nil
Total cost	**24.54**	Nil	Nil

#This amount includes estimated GST
^ This amount calculated is based on the certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.

Fit-outs

For the fit-out costs under this object, the Company has relied on quotations from the following vendors:

- Mind Manifestation Design LLP – Quotation dated August 12, 2026, valid for 12 months.
- Feetinch Studio LLP – Quotation dated August 12, 2026, valid for 12 months.
- Aadvika Enterprises – Quotation dated August 12, 2026, valid for 12 months.

A detailed break-down of the capital expenditure for fit-outs, based on valid BOQs and the quotation shortlisted, for one COER proposed to be set-up, is provided below:

Zone	Space	Approx. Size (sq. ft.)	Key Features	Name of the vendor	Date of the quotation	Validity of the quotation	RATE per sq. ft.	COST (in ₹)
Centre of Excellence	Reception & Family Lounge	200	Warm, sensory-friendly, therapy visuals	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	1,900	380,000
Centre of Excellence	Sensory Integration Room	425	Multi-sensory tools, dimmers, zones	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	1,750	743,750
	Occupational Therapy Room	350	Swing, therapy tools, soft flooring				1,500	525,000
	Speech & Language Room	180	Sound-treated, AV, 2:1 seating				1,800	324,000
	ABA/Behavioural Therapy Room	180	Distraction-free, mirror, reinforcement tools				1,500	270,000
	Special Education Room	200	Group table, IEP storage				1,500	300,000

Zone	Space	Approx. Size (sq. ft.)	Key Features	Name of the vendor	Date of the quotation	Validity of the quotation	RATE per sq. ft.	COST (in ₹)
	Parent Counselling Room	150	Confidential, calm lighting				1,250	187,500
	Group Training/ Workshop Hall	400	Flexible, multipurpose training space				2,300	920,000
	Therapist Workstation Bay	250	Shared desk for 6–8 therapists				1,300	325,000
	Demo Lab / Resource Room	200	Store/demonstrate therapy tools				1,500	300,000
	Therapy Toilets (Kids + PWD)	250	Kids + PWD toilets, changing table				2,500	625,000
	Reception & Admin Desk	100	Digital sign-in, branding				1,800	180,000
	Workstations Area	650	Open modular layout, LAN/Wi-Fi				1,800	1,170,000
	Conference Room	225	8–10 seat AV room				2,500	562,500
Regional Office	Cabins (2–3)	330	Premium glass/wood cabins	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	1,500	495,000
	Pantry & Breakout Area	150	Café seating, appliances				1,500	225,000
	Print/Store Room	80	Shared stationery and copier zone				1,500	120,000
	Office Toilets (Staff Block)	225	Male + Female, staff only				1,475	331,875
	TOTAL	**4,545**						

Zone	Space	Approx. Size (sq. ft.)	Key Features	Name of the vendor	Date of the quotation	Validity of the quotation	RATE per sq. ft.	COST (in ₹)
	CIRCULATION AREA AT 10%	**455**						
	TOTAL AREA	**5,000**	**COST PER SQ. FT.**				**1,597**	**7,984,625**

As provided by certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.

Initial inventory cost (Therapy material)

The Initial inventory cost (Therapy material) would include, inter alia, costs for procuring all such materials, including tools for research and other materials for the offering of our Company's services at the proposed COERs.

The aggregate Initial inventory cost (Therapy material) costs for the respective years are as follows:

(in ₹ million)

Sr. No.	Initial inventory cost (Therapy material) for Fiscal 2027 (P)	Initial inventory cost (Therapy material) for Fiscal 2028 (P)	Initial inventory cost (Therapy material) for Fiscal 2029 (P)	Total of Fiscal 2027, Fiscal 2028 and Fiscal 2029
1.	0.20	0.20	0.20	**0.60**

Note: E: Estimated, P: Projected
**Deployment of funds will begin in Fiscal 2027; the Fiscal 2026 estimated figures are provided solely to illustrate the year-on-year change/ growth.*

Further, following are the details of the quotations for Initial inventory costs (therapy material):

Equipment to be bought by the Company	Name of the vendor	Date of the quotation	Validity of the quotation	Cost (Rs.)
Learning Tools	YS Trades	August 13, 2026	The quotation is valid for a period of 12 months.	1,41,280.00
Ball Pool, Balance & Scooter Board	Suresh Vishwakarma			23,500.00
Kids Furniture, Bolster and Platform swing	Suresh Vishwakarma			24,900.00
	YS Trades			10,320.00
			Total	**2,00,000.00**

(iv) Establishing Upskilling Academies

Our Company established one Upskilling Academy in Gurugram in Fiscal 2023. The Company propose to utilize up to ₹ 20.45 million towards setting up 5 (Five) new Upskilling Academies. The Upskilling Academy has been established with the core belief that consistent quality in service delivery begins with investing in people. Modelled on the principles of Continuing Education (CE), the Upskilling Academies would provide structured and ongoing training programs for therapists, clinicians, operational teams, caregivers, parents and families. These continuous upskilling programs would ensure that every team member is equipped with the latest methodologies, clinical protocols, and behavioural frameworks required to deliver high-impact therapy. The Upskilling Academies will play a pivotal role in maintaining service excellence, enhancing clinical outcomes, and fostering a culture of lifelong learning and professional growth within the organization. The Company propose to open new Upskilling Academies in Pune, Ahmedabad, Hyderabad, Lucknow and Indore.

Details of capital expenditure towards establishment of Upskilling Academies

Further, the company intends to utilise the net proceeds of the issue towards expansion of our Upskilling Academies to 5 (Five) locations. The details of which are given below:

Particulars	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
Upskilling Academies proposed to be set-up	1	2	2	**5**

Note: E: Estimated, P: Projected
**Deployment of funds will begin in Fiscal 2027; the Fiscal 2026 estimated figures are provided solely to illustrate the year-on-year change/ growth.*

Set out below is the capital expenditure towards establishing Upskilling Academies:

(in ₹ million)

Particulars	Tier 1 Cities	Tier 2 Cities	Tier 3 Cities
Capital expenditure for fit-outs (per centre) # (A)	3.89	3.89	Nil
Initial inventory cost (Therapy material) (per centre) (B)	0.20	0.20	Nil
Total cost per centre (A+B)	**4.09**	**4.09**	**Nil**
Company Learning Centres proposed to be set-up	3	2	Nil
Total cost per Tier	12.27	8.18	Nil
Total cost for Tier 1 and Tier 2			**20.45**

#This amount includes estimated GST
^ This amount calculated based on the quotations received from vendors, which has been certified by Suri and Sudhir, chartered accountants, pursuant to its certificate dated August 18, 2026.

Fit-outs

For the fit-out costs under this object, the Company has relied on quotations from the following vendors:

- Mind Manifestation Design LLP – Quotation dated August 12, 2026, valid for 12 months
- Feetinch Studio LLP – Quotation dated August 12, 2026, valid for 12 months
- Aadvika Enterprises – Quotation dated August 12, 2026, valid for 12 months

A detailed break-down of the capital expenditure for fit-outs, based on valid BOQs and the quotation shortlisted for Upskilling Academies proposed to be set-up, is provided below:

Space	Suggested Size (sq. ft.)	Notes	Name of the vendor	Date of the quotation	Validity of the quotation	RATE per sq. ft.	Cost (₹)
Classroom - Speech & Language Therapy	260	Seats 12–15, whiteboard/projector/TV, ventilated	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	1500	390,000.00
Classroom - Occupational Therapy	260	Seats 12–15, whiteboard/projector/TV, ventilated				1450	377,000.00
Classroom - Applied Behaviour Analysis	260	Seats 12–15, whiteboard/projector/TV, ventilated				1500	390,000.00
Classroom - Caregiver Training	260	Seats 12–15, whiteboard/projector/TV, ventilated				1350	351,000.00
Classroom - Special Education + Psychology	260	Seats 12–15, whiteboard/projector/TV, ventilated				1300	338,000.00
OT Lab	300	Therapy mats, swings, fine/gross motor equip., safety flooring				1300	390,000.00
Mini Counselling / Demo Room	130	Calm, semi-private, sound-insulated				1350	175,500.00
Principal's Cabin	100	For head administrator				1500	150,000.00
Faculty Cabin	240	For 2–3 faculty members				1350	324,000.00
Reception Area (Optional)	60	Optional reception space				2200	132,000.00
Pantry	80	Tea/coffee, microwave, fridge				1500	120,000.00
Toilets	290	Male, female, and PWD toilet				1300	377,000.00
Multipurpose / Common Area	150	Orientation, informal interaction, bulletin board, waiting				1500	225,000.00
Library / Storage Room	100	Books, therapy aids, admin materials				1500	150,000.00
AREA	**2750**	**COST**					**3889,500.00**
CIRCULATION AREA AT 10%	**275**	**COST PER SQ. FT.**					**1,285.78**
TOTAL AREA	**3025**	**GRAND TOTAL**					**3,889,500.00**

As provided by certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.

Initial inventory cost (Therapy material) costs-

The Initial inventory cost (Therapy material) would include, inter alia, costs for procuring all such materials for the offering of training at the proposed Upskilling Academies.

The aggregate Initial inventory cost (Therapy material) costs for the respective years are as follows:

(in ₹ million)

Sr. No.	Initial inventory cost (Therapy material) for Fiscal 2027 (P)	Initial inventory cost (Therapy material) for Fiscal 2028 (P)	Initial inventory cost (Therapy material) for Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
1.	0.20	0.40	0.40	**1.00**

Note: E: Estimated, P: Projected
**Deployment of funds will begin in Fiscal 2027; the Fiscal 2026 estimated figures are provided solely to illustrate the year-on-year change/ growth.*

Further, following are the details of the quotations for Initial inventory costs (therapy material):

Equipment to be bought by the Company	Name of the vendor	Date of the quotation	Validity of the quotation	Cost (Rs.)
Learning Tools	YS Trades	August 13, 2025	The quotation is valid for a period of 12 months.	1,41,280.00
Ball Pool, Balance & Scooter Board	Suresh Vishwakarma			23,500.00
Kids Furniture, Bolster and Platform swing	Suresh Vishwakarma			24,900.00
	YS Trades			10,320.00
			Total	**2,00,000.00**

The details pertaining to the object mentioned above have been certified by Suri and Sudhir, Chartered Accountants, pursuant to its certificate dated August 18, 2026.

The variance in the capital expenditure in the cost per square foot for the objects mentioned above over the last three fiscal years, is primarily attributable to a combination of factors, including the evolving mix of centre types established each year, the geographic distribution of new centres across different city tiers, changes in our fit-out standards, and the expense incurred for the renovation/capacity building for existing centres.

***(v)* Technology (hardware) costs**

Our Company intends to utilize ₹ 44.43 million towards investment in enhancement of our technology.

Our planned technology expenditure is aimed at building a digitally empowered ecosystem that supports seamless operations, enhances service delivery, and drives innovation across all levels of the organization. Investments in hardware such as laptops and printers will ensure our teams, at our Registered Office, Corporate Office and centres, are equipped with reliable tools for productivity.

The proposed utilization of funds under this specific object is exclusively designated for the acquisition of new laptops and printers. The allocation plan is: (i) for each Company Centre: Two (2) new laptops and two (2) new printers shall be procured; (ii) for each Partner School Location: One (1) new laptop and one (1) new printer shall be procured; and (iii) for the Head Office and Leadership Team: New laptops and printers shall be allocated to meet the requirements of the leadership, administrative, and support staff. The allocation of funds under this specific objective will be strictly limited to the procurement of new laptops and printers.

The table below sets out the details of our eexpenses on technology (hardware) as a percentage of the total expense incurred in the past three Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024

Technology (hardware) (in ₹ million)	3.87	2.35	1.42
Technology (hardware) cost as a percentage of total revenue (%)	0.47%	0.64%	0.46%

The table below sets out the details of our estimated and projected eexpenses on technology (hardware):

Particulars	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
Technology (hardware) (in ₹ million)	12.94	21.17	10.32	**44.43**

Note: E: Estimated, P: Projected
**Deployment of funds will begin in Fiscal 2027; the Fiscal 2026 estimated figures are provided solely to illustrate the year-on-year change/ growth.*

The details pertaining to the object mentioned above have been certified by Suri and Sudhir, Chartered Accountants, pursuant to its certificate dated August 18th, 2026.

With respect to acquisition of hardware for acquisition of hardware costs, the following are the details regarding quotations received till now:

Equipment to be bought by the Company	Cost per item (₹)	Number of items required	Total cost (in ₹ million)	Name of vendor	Date of quotation	Validity of quotation
Brother printer T420W	15,000	400	6.00	A2Z Control India	August 12, 2026	The quotation is valid for a period of 12 months.
DELL 5440 I3-13TH 8GB 512 GB 14 1YRS ADP & Dell Backpack	34,900.00	400	13.96	Rbm Infocom India PVT. Ltd.	August 12, 2026	The quotation is valid for a period of 12 months.

Further, it is hereby affirmed that there are no second-hand equipment to be bought or proposed to be bought by the Company for the above-mentioned objects. All machinery, equipment, fit-outs etc proposed to be used shall be new and procured through legitimate and approved channels. As of now, there are no orders placed.

Annexure B

Expenditure for lease payments for:

Company existing centres in India.

As of March 31, 2026, the Company operated 136 centres in India. These centres are set up through:

- Leased premises, acquired on a leasehold basis
- Spaces provided by Licensed Professionals partnered with the Company
- Collaborations with schools, under formal arrangements

The table below sets out the number of leased centres in India, along with the lease amount paid for each of the centre types:

Sr. No.	Centre Type	No. of centres	No. of leased centres	Lease Amount paid till March 31, 2026 (in ₹ million) #
1	Company Learning Centres & Company Learning Centres with Licensed Professionals	123	78	41.69
	a. Centres in premises procured by the Company	*77*	*77*	41.49
	*b. Centres in premises provided by Licensed Professionals**	*12*	*0*	Nil
	*c. EIC (operated under revenue sharing arrangement)***	*34*	*1*	0.20
2	Centre of Excellence and Research	1	1	1.29
3	School Collaboration Centres	11	11	2.03
4	Upskilling Academy	1	1	1.60
	Total	**136**	**91**	**46.61**

**Two centres shifted to premises provided by Licensed Professionals with effect from April 01, 2025*
*** One EIC lease payment started from April 01, 2025*
 # Amount represents the lease payment made for the centres existing in March 31, 2026

The Company has incurred the following expenditure towards lease payments for the centres in the period ended March 31, 2026 and the last three Fiscals:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Expenditure towards lease payments for the centres	46.61	34.82	23.26

The Company intend to utilize ₹ 144.45 million towards lease payments of all existing 136 centres in India for Fiscals 2027, 2028 and 2029.The lease payments are based on the actual amounts payable based on valid and existing lease agreements and leave and license agreements which have been executed by the Company with various lessors and landlords for these centres. The below mentioned estimates take into consideration an assumed escalation of 5 (five) % as per the terms of the lease agreements and leave and license agreements.

A break-up of the lease amounts payable by the Company for the centres in Fiscals 2027, 2028 and 2029, is as follows:

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029
Expenditure towards lease payments for the centres	45.82	48.11	50.52

Further, while the Net Proceeds shall not be utilized towards lease payments of the New Centres, in the event that the lease agreements for any of the existing centres is terminated prior to the completion of its terms, or if any of the lease agreements is amended to reduce the respective lease amount modified, the management may use the remaining/surplus Net Proceeds towards lease payments for the New Centres which shall be set up from the Net Proceeds, subject to applicable law.

The Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in the aforesaid Object.

Annexure C

Investment in our Subsidiary, Mom's Belief US Inc., for making lease / license payments for our existing centres in the USA

On June 23, 2025, the Company acquired three centres, located in the state of Virginia, USA in Roanoke, Salem and Lynchburg, pursuant to the acquisition of our Subsidiaries.

The following expense was incurred towards lease payments for the three centres in the USA in Fiscal 2026:

(in ₹ million)

Particulars	Fiscal 2026
Expenditure towards lease payments for the centres in the US	24.65

The Company intend to utilize ₹ 101.31 million towards lease payments of all existing three centres in United States for Fiscals 2027, 2028 and 2029. The lease payments are based on the actual amounts payable based on valid and existing lease agreements and leave and license agreements which have been executed by our Company and/or our Subsidiaries with various lessors and landlords for these centres. The below mentioned estimates take into consideration an assumed escalation of approx. 3% as per the terms of the lease agreements and leave and license agreements

A break-up of the lease amount payable by our Company for our centres in the USA in Fiscals 2027, 2028 and 2029, is as follows:

(in ₹ million)

Particulars	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
Expenditure towards lease payments for our existing centres in the USA	32.83	33.73	34.75	**101.31**

Note: E: Estimated, P: Projected
**Deployment of funds will begin in Fiscal 2027; the Fiscal 2026 estimated figures are provided solely to illustrate the year-on-year change/ growth.*

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in the aforesaid Object.

The details pertaining to the object mentioned above have been certified by Suri and Sudhir, Chartered Accountants, pursuant to its certificate dated August 18th, 2026.

The proposed capital infusion into the Company's subsidiary, Mom's Belief US, shall be effected by way of equity, debt, or any other permissible instrument. The form and structure of such infusion are yet to be finalized and shall be determined at an appropriate stage. The Company is poised for an overall increase in business activities, with a primary focus on expanding its presence in the USA. This growth will not only strengthen the Company's global footprint but also facilitate simultaneous expansion into new markets.

Annexure D

Brand awareness and inclusive outreach programs

The Company employs a structured, multi-channel outreach and engagement strategy built on the principle of early awareness, trust-building, and inclusive access. Rather than traditional commercial marketing, company approach is rooted in advocacy, education, and enabling families to take timely, informed decisions about their child's developmental needs. The marketing and outreach strategy operates across three integrated pathways, ATL, BTL, and Medical-Backed (*"MB"*) initiatives. These are structured to complement the Parent Experience Journey, a framework that guides families from the earliest stages of concern to meaningful developmental progress. The strategy is built around creating awareness, enabling early identification, and guiding families into supportive care. This approach aligns with the ethical framework and therapeutic philosophy.

The awareness and inclusive outreach programme is designed to create deep, sustained engagement with communities while positioning the brand as a trusted leader in the neurodevelopmental care space. The approach integrates high-impact digital marketing across platforms like Google and Facebook with strategic remarketing to ensure consistent visibility among target audiences. The Company drive knowledge dissemination through online awareness webinars and seminars, fostering informed communities and breaking stigmas. offline, leverage the credibility of licensed professionals, collaborate with schools for early identification and intervention programs, and organize Continuing Medical Education (CME) sessions to engage healthcare stakeholders. Complementing these are grassroots-level BTL activities, leafletting, banners, posters, and other hyperlocal tactics, to ensure presence even in underserved regions. A key focus of the outreach is extending awareness and services to underserved populations through targeted community programs, bridging accessibility gaps and ensuring inclusivity. By combining digital precision with on-ground human connection, this program ensures both reach and relevance, expanding awareness, building trust, and fostering equity across urban, semi-urban, and rural landscapes.

The marketing and outreach strategy operates through ATL, BTL, and Medical-Backed initiatives. The outreach mainly involves awareness and community engagement, continuing medical engagement and OPD-based initiatives, digital awareness and ethical outreach, play-based and peer-led events.

The Company intends to continue targeting the growing population of children with NDDs in India. Company will continue to connect with the target audience through digital as well as conventional marketing. Company, therefore, intend to utilize ₹ 102.08 million of the Net Proceeds towards funding organic growth initiatives through brand awareness and inclusive outreach programs.

The Company believes the marketing strategies have been highly effective in spreading awareness and accordingly, building trust with the community which the Company intends to serve.

The tables below set out the details of the marketing cost as a percentage of total expense incurred in the past three Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Marketing cost (in ₹ million)	7.54	6.72	4.42
Marketing cost as a percentage of total expense (%)	1.00	1.86	1.44

The tables below set out the details of the estimated/ projected marketing cost:

Particulars	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)
Marketing cost (in ₹ million)	18.02	34.04	50.02

Note: E: Estimated, P: Projected
**Deployment of funds will begin in Fiscal 2027; the Fiscal 2026 estimated figures are provided solely to illustrate the year-on-year change/ growth.*

The Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in the proposed investment to be made by the Company towards the abovementioned Object.

Annexure E

Inorganic Growth and General corporate purposes

The Net Proceeds will first be utilised for the Objects as set out above. The Company intends to deploy any balance left out of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and general corporate purposes, as approved by the management, from time to time, subject to such utilisation for such unidentified acquisitions and general corporate purposes not exceeding 35% of the amount raised by the Company, in compliance with the SEBI ICDR Regulations.

Funding Inorganic Growth through Unidentified Acquisitions

The Company acquired Mom's Belief US, Inc., as wholly owned subsidiary and Allergy and Immunology Virginia, LLC, as the step-down subsidiary in the USA, pursuant to which, the company gained three centres, located in the state of Virginia to further expand the network and tap into high-quality clinical talent in the USA. These centres engage in the allergy, asthma and immunology medical practice. The clinical team includes medical doctors, registered nurses and supporting staff. The practice also caters to a paediatric population who may have overlapping developmental and behavioural needs, a portion of which, could include children with neurodivergent conditions. The company intend to establish behaviour therapy support services in the three acquired centres in the USA over the next three years.

Company intends to utilize a portion of the Net Proceeds towards funding unidentified acquisitions in India or abroad. Some of the reasons to inorganically expand and the selection criteria that company may consider when evaluating strategic acquisitions in the future include:

- enhance the geographical reach on a global scale;
- existing strong team of clinical professionals;
- growth potential of the business;
- brand equity of the partners company may engage with; and
- potential for ease in integration of the services.

The acquisition strategy is primarily driven by the Board and the typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the rationale set out above. Company conducts a detailed diligence exercise, upon the satisfactory conclusion of which, company enter into definitive agreements to acquire the target based on the approval of the Board and/or the shareholders, as required.

The strategic acquisitions and/or investments made through the utilization of the Net Proceeds may be undertaken over the course of next three Fiscals. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on the management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting the results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by the Company or through any other instrument. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or as cash transactions. At this stage, the Company cannot identify any acquisition targets and whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof. While company aim to expand globally, the Company cannot, at this stage identify whether such acquisitions will be outside India, in the domestic market, or both.

Further, in accordance with the SEBI Listing Regulations, with respect to such acquisitions proposed to be made from the Net Proceeds, the Company will disclose to the Stock Exchanges, the required details of the acquisition, including name of the target entity, cost of acquisition and nature of acquisition, at the relevant stages as prescribed therein.

General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, the Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by the management, from time to time subject to (i) such utilization for general corporate purposes not exceeding 25% of the amount raised by the Company, and (ii) the cumulative amount to be utilized for general corporate purposes and the object of 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 35% of the amount raised by the Company, incompliance with SEBI ICDR Regulations.

The general corporate purposes for which the Company proposes to utilize Net Proceeds include strategic initiatives such as expansion of sales teams, working capital requirements, support functions, office expansion, repayment of future loans, meeting ongoing general corporate exigencies and any other purpose, as may be approved by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act, 2013.

The allocation or quantum of authorized of funds towards each of the above purposes will be determined by the Board, based on the business requirements of the Company and other relevant considerations, from time to time. The Company's management shall have flexibility to authorize surplus amounts, if any.

The Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by the Company towards general corporate purposes.