CERTIFICATE ON ELIGIBILITY CRITERIA

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, 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 (**“ICAI”**) (“**Restated Financial Information**”)

We have performed the procedures agreed with you, as specified in Paragraph below, with respect to the following statements of the Company, in connection with the proposed Issue:

(i) Statement showing calculation of restated and net tangible assets including restated monetary assets as a percentage of the restated net tangible assets, composition of restated net tangible assets and composition of restated monetary assets, based on the Restated Financial Information as of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (annexed as **Annexure A**);

SURI & SUDHIR New Delhi Chartered Accountants

(ii) Statement of operating profits, calculated on a restated basis, based on the Restated Financial Information as of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (annexed as **Annexure B**); and

(iii) Statement showing restated net worth for equity shareholders, on a restated basis, based on the Restated Financial Information as of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (annexed as **Annexure C**).

The procedures performed by us are as follows:

(i) Agreed the amounts in the statement in relation to net tangible assets and monetary assets of the Company, to the corresponding amounts in the Restated Financial Information of the Company. We have also agreed that for monetary assets, only cash in hand and balance with bank in current and deposit account (excluding bank deposits not considered as cash and cash equivalent) have been considered.

(ii) Agreed the amounts in the statement of restated operating profits of the Company to the corresponding amounts in the Restated Financial Information of the Company.

(iii) Agreed the amounts in the statement showing calculation of restated net worth of the Company to the corresponding amounts in the Restated Financial Information of the Company.

(iv) Tested the clerical and arithmetical accuracy of the amounts contained in the Statements.

(v) Computed the average operating profit as of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(vi) Reviewed the minutes of the meetings of shareholders, board of directors held during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(vii) Enquired with the management regarding changes in the name of the Company in the immediately preceding year and obtained confirmations in this regard and compared the same against the latest Memorandum of Association of the Company filed with the Registrar of Companies, NCT of Delhi – I, at South Delhi ("**RoC**"), as well as the latest certificate of incorporation issued by the RoC.

Based on the aforementioned procedures, and our verification of the relevant documents, records, registers, minutes books and audited accounts of the Company, we hereby certify the following:

a. The Company has net tangible assets of at least ₹ 30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each) ended March 31, 2026, March 31, 2025, and March 31, 2024, out of which not more than 50% are held in monetary assets for the financial years ended March 31, 2026 and March 31, 2025; and, for the financial year ended March 31, 2024, more than 50% of the net tangible assets are held in monetary assets, as indicated in **Annexure A**;

b. The Company has utilised or made firm commitments to utilise such excess monetary assets in its business or project, if the Company has more than 50% of the net tangible assets that are held in monetary assets, as indicated in **Annexure A**;

c. The Company does not have an average operating profit of at least ₹ 150 million, calculated on a restated basis, during each of the preceding three full years (of 12 months each) ended March 31, 2026, March 31, 2025, and March 31, 2024, with operating profit earned in each of these preceding three years, as indicated in **Annexure B**;

d. The Company has a net worth of at least ₹ 10 million calculated on a restated basis, in each of the three full financial years (of 12 months each) ended March 31, 2026, March 31, 2025, and March 31, 2024, as indicated in **Annexure C**; and

e. The Company has not changed its name in the immediately preceding year March 31, 2026, March 31, 2025, and March 31, 2024. However the company has been converted from Private to Public, Limited on 25th November 2024.

Accordingly, we report that the Company does not meet the criteria for undertaking the Issue under Regulation 6(1) of the SEBI ICDR Regulations and would be required to undertake the Issue under Regulation 6(2) of the SEBI ICDR Regulations.

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 Institute of Chartered Accountants of India (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 RoC ("**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 Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

We hereby 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.

Suri & Sudhir New Delhi Chartered Accountants

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: 26504815DYWYZF5757
Place: 14th August 2026
Date: Gurugram

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

Statement showing the calculation of composition of net tangible assets, the composition of monetary assets, and monetary assets as a percentage of the net tangible assets in each of the three preceding full years on restated basis:

Description	Financial Years ended		
	March 31 2026	March 31, 2025	March 31, 2024
Restated Net Tangible Assets (1) (₹ *in million*)	257.67	149.33	56.24
Restated Monetary Assets (2) (₹ *in million*)	62.43	57.46	45.97
% of Restated Monetary Assets to Restated Net Tangible Assets	24.23%	38.48%	81.74%
Restated Operating profit (3)	119.11	30.17	14.91
Restated Net-worth (4)	301.03	149.78	56.94

NOTES:

(1) *"Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per IND AS- 38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards Rules, 2015)*

(2) *"Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent)*

(3) *"Operating Profit" means the profit before depreciation/amortization, finance costs, other income and tax expenses.*

(4) *"Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

New Delhi
Chartered Accountants

ANNEXURE B

(₹ in million)

Description	Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	A	B	C
Profit Before Tax (₹ in million)	69.03	3.48	1.00
Less:			
Other Income	4.02	1.16	1.49
Add:			
Finance Costs	10.97	5.93	1.32
Depreciation / Amortisation and Depletion Expense	43.13	21.92	14.08
Operating Profit	**119.11**	**30.17**	**14.91**

Average Operation Profit (₹ in million) **(A+B+C)/3 is 54.73**

ANNEXURE C

(₹ in million)

Description	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital	155.86	3.20	3.12
Share application money pending allotment		-	-
Security Premium Account	313.21	364.21	330.33
Retained Earnings	(168.04)	(217.63)	(276.51)
Net worth	**301.03**	**149.78**	**56.94**

SURI & SUDHIR New Delhi Chartered Accountants