VALUATION REPORT

FOR

FAIR VALUATION OF EQUITY SHARES

OF

RAYS OF BELIEF LIMITED

CIN: U85110DL2017PLC322623

Krishna Chaitanya Janga RV Reg No. IBBI/RV/05/2019/12328 Hyderabad Registered Valuer Securities or Financial Assets

Prepared by:

KRISHNA CHAITANYA JANGA
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KRISHNA CHAITANYA JANGA
Registered Valuer – Securities or Financial Assets
FCA, IBBI Reg. Valuer

Date: 13th February, 2026

To,
The Board of Directors
RAYS OF BELIEF LIMITED
J-1919, Basement, Chittranjan Park,
South Delhi, New Delhi, Delhi, India, 110019

Dear Sir/Ma'am,

Sub: Recommendation of fair market value of equity shares of Rays of Belief Limited

I refer to the appointment dated 24th January, 2026, wherein **Rays of Belief Limited** ("**Company**") has requested me i.e. **Krishna Chaitanya Janga**, ("**Valuer**" or "**Me**") to recommend fair market value of equity shares as on 31st December 2025 ("**Valuation Date**") proposed to be issued by the Company.

I hereby enclose the report on the valuation of equity shares. The valuation is prepared in compliance with **International Valuation Standards**.

I understand that the valuation report shall be used for the purpose of compliance with Section 42 and Section 62 of the Companies Act, 2013 and rules framed thereunder.

Based on the scope and limitations of work, sources of information and valuation methodology adopted under the report and explanations therein, the fair market value of each equity share of the Company as on the Valuation Date on a fully diluted basis is **INR 280.00/-**Thus, the company's equity value stands at **INR 43,296.96 Lakhs.**

Krishna Chaitanya Janga
RV Reg No. IBBI/RV/05/2019/12328 Hyderabad

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IBBI Registered Valuer- Securities or Financial Assets
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CONTEXT AND PURPOSE

Based on discussion with the management of the Company, I understand that the management of the Company would like my assistance in determining the fair market value of equity shares proposed to be issued by the Company under Section 42 and Section 62 of the Companies Act, 2013 and rules made thereunder.

CONDITIONS AND MAJOR ASSUMPTIONS

Conditions

The financial information about the company presented in this report is included solely for the purpose to arrive at the value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. As the report is being issued for limited purpose, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them.

Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections, e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third party should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Company. The fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles, and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other documents in my possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

I have been informed by the management of the Company that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

ABOUT THE COMPANY

Rays of Belief Limited was incorporated on August 23rd, 2017, under the Companies Act, 2013 under Registrar of Companies – Delhi. The CIN of Company is U85110DL2017PLC322623, and the Registered Office of the Company is situated at J-1919, Basement, Chittranjan Park, South Delhi, New Delhi, Delhi, India, 110019

Rays of Belief Limited is engaged Company is engaged to empower every parent (India and abroad) both of normal and that of autistic and Children with special need so that their child can develop skills through specific resources under their guidance.

DIRECTORS AS ON VALUATION DATE

DIN	Name of Director	Designation
07448259	Nitin Bindlish	Managing Director
02920914	Afzal Mohammed Modak	Director
08701362	Nitin Ahuja	Director
08574570	Bindu Damodaran	Director
11089319	Sunil Kumar Agarwal	Director

**Details as per the website of Ministry of Corporate Affairs*

IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED

Name	KRISHNA CHAITANYA JANGA
Reg. Number	IBBI/RV/05/2019/12328
Asset Class	Securities or Financial Assets
Qualifications	FCA, IBBI Reg Valuer
Member	Institute of Chartered Accountants of India (ICAI)
Any Other Expert Involved	NO

DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY.

The undersigned is an independent Valuer. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives/associates are related or associated with the client company.

ASSET BEING VALUED, PURPOSE AND APPOINTING AUTHORITY

Asset: Equity Shares of the Company

Purpose: To recommend fair value of equity shares for private placement under section 42 and section 62 of the Companies Act, 2013 and rules framed thereunder.

Appointing Authority: The Board of Directors of the Company has appointed the Registered Valuer vide Board Resolution dated 24th January, 2026.

IMPORTANT DATES

Date of Valuation	31st December 2025
Date of Appointment	24th January 2026
Date of Signing	13th February 2026

SOURCES OF INFORMATION

The valuation analysis is based on a review of information provided by the management of the Company and information as available in the public domain.

Specifically, the sources of information include:

- Audited Financial Statements for the year 31st March 2025
- Provisional Balance Sheet, Profit & Loss Statement as of 01st April 2025 to 31st December 2025
- Projected Balance Sheet, Profit & Loss Statement from 01st January 2025 till 31st March 2030
- India 10-Year Bond Yield as on Valuation Date (https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data)
- CAGR on Index – Sensex on Nifty 500 years period from 30th December 2005 till 31st December 2025
- Damodaran Useful Data Set –Volume Weighted Average Unlevered Beta corrected for Diversified as published on 05.01.2025
- Discussions with the Management

In addition to the above, I have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

INSPECTIONS AND/OR INVESTIGATION UNDERTAKEN

Website of Ministry of Corporate Affairs (MCA) visited to carry out the inspections of various returns and information furnished by the company with MCA.

VALUATION METHODOLOGY, APPROACH AND PROCEDURES ADOPTED

The standard of value used in the analysis is "Fair Market Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

COST APPROACH

The value arrived at under this approach is based on the audited financial statements of the Company and may be defined as Shareholders' Funds or Net Assets owned by the Company.

The balance sheet values are adjusted for any contingent liabilities that are likely to materialize. As per IVS 105, the cost approach should be applied and afforded significant weight under the following circumstances:

Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,

The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/ or

The basis of value being used is fundamentally based on replacement cost, such as replacement value.

When using the cost approach under the following circumstances, a valuer should consider whether any other approaches can be applied and weighted to corroborate the value indication from the cost approach:

Participants might consider recreating an asset of similar utility, but there are potential legal or regulatory hurdles or significant time involved in recreating the asset.

When the cost approach is being used as a reasonableness check to other approaches (for example, using the cost approach to confirm whether a business valued as a going concern might be more valuable on a liquidation basis), and/or

The asset was recently created, such that there is a high degree of reliability in the assumptions used in the cost approach.

MARKET APPROACH

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

The market approach should be applied and afforded significant weight under the following circumstances:

a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,

b) The subject asset or substantially similar assets are actively publicly traded, and/or

c) There are frequent and/or recent observable transactions in substantially similar assets.

INCOME APPROACH

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

The income approach should be applied and afforded significant weight under the following circumstances:

The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or

Reasonable projections of the amount and timing of future income are available for the subject asset, but there is few, if any, relevant market comparable.

In the DFCF approach, the valuers estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. The same is based on future projections of the company.

VALUATION METHODOLOGY ACCEPTED

METHOD	YES/NO	REASON	WEIGHT
Asset Approach	No	The Company is still operating on going concern basis and not likely to get liquidated and expects prospective future cash flows.	0%
Market Approach	No	The comparable companies and transactions are not readily available. Also, the Company has recently started it's operations.	0%
Income Approach	Yes	**Method Used – Discounted Cash Flow** The Company expects future cash flows, future benefits streams which are shown in projections shared by the Company.	100%

BASIS/ BASES OF VALUE USED

This valuation report relies upon the use of fair market value as the standard of value. For the purposes of this valuation, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts. This is essentially identical to the market value basis as it is defined under the International Valuation Standards. The valuation was performed under the premise of value in continued use as a going concern business enterprise. In my opinion this premise of value represents the highest and best use of the subject business assets.

VALUATION STANDARDS

I have arrived at the fair valuation of equity shares proposed by the Company issued by International Valuations Standards Council (IVSC) including the following valuation standards:

- IVS 102 Investigations and Compliance
- IVS 103 Reporting
- IVS 104 Bases of Value
- IVS 105 Valuation Approaches and Methods
- IVS 200 Business and Business Interests
- IVS 500 Financial Instruments

Krishna Chaitanya Jemmi
RV Reg. No. IBBI/RV/05/2019/[illegible]
Hyderabad

MAJOR FACTORS THAT HAVE EFFECT ON THE VALUATION, CAVEATS, LIMITATIONS & DISCLAIMERS

Restriction on use of Valuation report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The company is the only authorized user of this report and is restricted for the purpose indicated in this report. This restriction does not preclude the client company from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

Responsibility as Registered Valuer

I owe responsibility to only to the client Company that has appointed me. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client company or their directors, employees or agents.

Accuracy of Information

While the work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company. My report is subject to the scope and limitations detailed in the valuation report. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Achievability of the forecast results

I do not provide assurance on the achievability of the results forecast by the management/owners of the Company as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management of the Company.

Post Valuation Date Events

The user to which this valuation report is addressed, should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.

Value Estimate

The valuation of the Company and assets is made based on the available facts and circumstances and the conclusions arrived will be subjective and dependent on the exercise of individual judgment. The valuation of the Company and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment.

No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than the estimate of value depending upon the circumstances of the transaction, the nature of the business the knowledge, negotiating ability and motivation of the buyers and sellers. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

Reliance on the representations of the client company, their management and other third parties

The client company and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owner Company, their management and other third parties concerning the financial and operational data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the client company, its directors, employees or agents.

No procedure performed to corroborate information taken from reliable external sources

I have relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and are reproduced in its proper form and context of valuation report.

Compliance with Relevant Laws

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded or reflected in the financial statements such as Financial Statements provided to me.

Hyderabad

Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of my judicious discretion, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Financial Statements but could strongly influence the value.

Future services including but not limited to Testimony or attendance in courts/tribunals/ authorities for the opinion of value in the valuation report

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject financial assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the client company seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

Events occurring after the date

Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this report.

Analysis and review carried out but have not carried out a due diligence or audit

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this report. The conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

Krishna Chaitanya Jasti
Reg No.
...12328
Hyderabad

OPINION OF VALUE OF THE BUSINESS

I have used Income Approach – DCF Method to determine the fair market value of the equity shares of the Company.

Date of Valuation – 31st December 2025

Based on the analysis of the business of the company in our assessment, the fair market value as on date of valuation is **INR 280.00**/- The outstanding number of shares of the company are 1,54,67,619.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarification.

Yours faithfully,

J.K. Chaitanya

Krishna Chaitanya Janga
IBBI Registered Valuer- Securities or Financial Assets
Registration No. IBBI/RV/05/2019/12328
UDIN: 26230882EYIMMQ5690

ANNEXURE

A. INCOME APPROACH - DCF VALUATION

The valuation of equity shares, determined based on DCF Analysis is given as below:

Assumptions		Rays of Belief Limited
R_f	6.59%	Gsec 10 Year - 31.12.2025
R_M	12.03%	CAGR on Nifty 500 since 31.12.2005 till 31.12.2025
Market Equity Risk Premium $R_m - R_f$	5.45%	Rm - Rf
Beta	0.98	Damodaran Beta - Diversified as published on 05.01.2025
Company Risk Premium	4.00%	Own Estimate
R_e	15.91%	Formula CAPM
Growth rate Forecast	4.00%	Own Estimate
Residual Rate	11.91%	Cost of Equity - Growth Rate

DCF ANALYSIS

Amt. in Lakhs

DCF ANALYSIS		3 Months	2026-27	2027-28	2028-29	2029-30
Revenue		707.33	16,737.98	28,476.25	42,703.30	59,860.67
Expenses		626.97	14,542.82	24,574.20	36,543.01	43,622.00
EBITDA		80.36	2,195.16	3,902.05	6,160.29	16,238.68
Less: Depreciation		15.03	54.36	65.23	78.28	93.93
EBIT		65.33	2,140.80	3,836.82	6,082.01	16,144.74
Less: Interest		(1.36)	50.90	47.34	44.04	41.34
PBT		66.69	2,089.90	3,789.48	6,037.97	16,103.40
Less: Taxes		(41.75)	525.99	953.74	1,519.64	4,052.90
PAT		108.44	1,563.92	2,835.75	4,518.33	12,050.50
Add: Depreciation		15.03	54.36	65.23	78.28	93.93
Add: Long Term Debt		(15.44)	(25.65)	(23.74)	(21.98)	(17.99)
Less: Other Non-Current Assets		283.04	347.26	808.91	972.66	1,089.53
Less: Capital Expenditure		226.17	183.95	200.78	240.93	401.26
Less: Change in Working Capital		158.65	1,013.48	1,466.91	1,566.13	1,902.01
Free Cash Flows to Equity		(559.83)	47.93	430.64	1,794.92	8,733.65
Period Factor		0.25	1.25	2.25	3.25	4.25
Discounting Factor	15.91%	0.96	0.83	0.72	0.62	0.53
Present Value of FCF		(539.81)	39.87	307.62	1,111.26	4,664.71
Sum of Present Values (A)		5,563.56				
Perpetuity Growth Rate (Growth Rate)	4.00%					
Residual Capitalization Rate	11.91%					
Terminal Value		78,516.38				
Present value of Terminal (B)		42,149.35				
Equity Value (A+B)		47,712.90				
Discount Factor (Market & Control)	10.00%	(4,771.29)				
Total Equity Value (Post Discount)		42,941.61				
Add: Cash and Cash Equivalents		355.35				
Total Equity Value (Rs. Lakhs)		43,296.96				
Total Equity Shares Outstanding		1,54,67,619				
Equity Value Per Share (In INR)		279.92				
Fair Value Per Share (In INR)		280.00				