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: 29th April, 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 March 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 March 2026 ("**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 43,628.56 Lakhs.**

Krishna Chaitanya Janga
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Hyderabad
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J.K.C

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