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.

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

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.

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

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*

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

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 March, 2026.

IMPORTANT DATES

Date of Valuation	31st March 2026
Date of Appointment	24th March 2026
Date of Signing	29th April 2026

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