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.

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 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

SURI & SUDHIR New Delhi Chartered Accountants

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.

SURI & SUDHIR New Delhi Chartered Accountants