CERTIFICATE ON BASIS FOR ISSUE PRICE

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”)

For the basis of Issue price, we, Suri and Sudhir, Chartered Accountants, the 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, a) the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Indian Accounting Standards, the Guidance Note on Reports in company Prospectuses issued by the Institute of Chartered Accountants of India and Companies Act, 2013 as amended (the “**Companies Act, 2013**”) and read with the rules, circulars and notifications issued in relation thereto; b) relevant records, correspondence with regulatory/statutory authority and registers of the Company.

On the basis of abovementioned examination of documents, we certify that the following information is true, correct and complete and not misleading and after considering any bonus of the Equity Shares undertaken post the last balance sheet of the Company:

1. Basic and Diluted Earnings/Loss per Share as derived from the Restated Financial Information (“EPS”)

As derived from the Restated Financial Information:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	3.21	3.21	3
March 31, 2025	3.84	3.84	2
March 31, 2024	0.56	0.56	1
Weighted Average	2.98	2.98	

**Not annualised*

Note:
i. *The face value of each Equity Share is ₹10.*

Suri & Sudhir New Delhi Chartered Accountants

ii. *Basic Earnings per share = Net profit after tax (loss after tax) as restated financial information / Weighted average number of equity shares outstanding during the financial year.*
iii. *Diluted Earnings per share = Net profit after tax (loss after tax) as restated financial information/ Weighted average number of potential equity shares outstanding during the financial year.*
iv. *Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights*

2. Price/Earning ("P/E") ratio in relation to price band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Brand (no. of times)*	P/E at the higher end of the Price Brand (no. of times)*
P/E ratio based on basic & diluted EPS for Fiscal 2026	**[●]**	**[●]**

3. Industry Peer Group P/E ratio

There are no listed companies in India or other foreign jurisdictions whose business portfolio is comparable with that of our business and comparable to our scale of operations. Hence, it is not possible to provide an industry comparison in relation to our Company.

4. Average return on Net Worth (RoNW)

As per the Restated Financial Information:

Financial Year ended	RONW (%)	Weight
March 31, 2026	21.64%	3
March 31, 2025	56.56%	2
March 31, 2024	16.83%	1
Weighted Average	32.48%	6

Notes:
i. *Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]*
ii. *Return on Net Worth (%) = Net profit after tax, as restated financial information / Average Net worth as restated as at year end.*
iii. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated financial Information, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period / year end, as per Restated Financial Information of Assets and Liabilities of the Company.*

5. Net Asset Value (NAV) per Equity Share

Period	NAV per Equity Share (₹)
For the Financial Year ended March 31, 2026	15.67
After the completion of the Issue	
- At Floor Price	[●]
- At Cap Price	[●]
- At Issue Price	[●]

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Notes:

i. *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*
ii. *Net asset value per share= Net worth as restated / Number of equity shares as at financial year end*
iii. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated financial Information, but does not include reserves created out of revaluation of assets, deferred tax asset, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Information of Assets and Liabilities of the Company.*

6. Comparison with listed industry peers

There are no listed peers in India that operate in a business similar to ours. Furthermore, our Company is not comparable to global listed players due to their size. Accordingly, it is unable to provide an industry comparison in relation to our Company

7. Key Performance Indicators

The KPIs disclosed below have been used historically by the Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 13th July 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Updated Draft Red Herring Prospectus-II (**UDRHP-II**).

OPERATIONAL KPI

A. Enrollement, Number of Centres and attrition rate

Sr. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Total number of children served during the Fiscal	Nos.	9,205	8,585	9,344
2	Fresh enrolments of children during the Fiscal	Nos.	6,903	6,512	7,307
3	**Total number centres***	**Nos.**	**139**	**111**	**71**
	- Tier 1 cities	Nos.	42	34	26
	- Tier 2 cities	Nos.	77	62	36
	- Tier 3 cities	Nos.	17	15	9
	- Overseas Centres	Nos.	3	-	-
4	Average Monthly Attrition Rate: Clinical professionals **	%	4.41%	3.33%	4.49%
5	Average Monthly Attrition Rate: All employees **	%	3.67%	2.89%	3.94%

Note: ** The number of Centres mentioned above consists of: (i) Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals; (ii) School Collaboration Centres; (iii) Centre for Excellence and Research; (iv) Upskilling Academy; and (v) Overseas centres*
*** The monthly attrition rate is presented as the average of monthly attrition percentages across the period and is intended only as an indicative measure of monthly trends*

B. Average revenue per centre based on centre ageing

Centre Aging	Particulars	Unit	For March 2026	For March 2025	For March 2024
>36 month	Revenue from operations per month	₹ in million	8.90	3.49	1.43
	No. of centres as on the last date of Fiscal**	Nos.	27	7	2
	Average revenue from operations per centre per month	₹ in million	0.33	0.50	0.71
25-36 month	Revenue from operations per month	₹ in million	4.45	4.65	1.45
	No. of centres as on the last date of Fiscal**	Nos.	20	20	5
	Average revenue from operations per centre per month	₹ in million	0.22	0.23	0.29
13-24 month	Revenue from operations per month	₹ in million	4.21	4.50	2.62
	No. of centres as on the last date of Fiscal**	Nos.	29	21	20
	Average revenue from operations per centre per month	₹ in million	0.15	0.21	0.13
0-12 month	Revenue from operations per month	₹ in million	0.78	1.97	2.97
	No. of centres as on the last date of Fiscal**	Nos.	4	20	21
	Average revenue from operations per centre per month	₹ in million	0.19	0.10	0.14
Total	Revenue from operations per month	₹ in million	18.34	14.61	8.47
	No. of centres as on the last date of Fiscal**	Nos.	80	68	48
	Average revenue from operations per centre per month	₹ in million	0.23	0.21	0.18
	Average revenue from operations per centre per Fiscal	₹ in million	2.75	2.58	2.12

*Note: ** The number of Centres mentioned above consists of: (i) Company Learning Centres; (ii) Company Learning Centres in partnership with Licensed Professionals (excluding Schools, EIC & Network Centres); and (iii) Centre for Excellence and Research*

The figures/numbers regarding the number of centres, have been obtained from the reports as generated by the management and further represented to us in writing.

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FINANCIAL KPI

Sr. No.	Particulars	Unit	For Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Total Income[(1)]	₹ in million	820.64	365.35	307.57
2	**Domestic Revenue (A)**				
3	Revenue from center operations	₹ in million	261.68	213.09	193.25
4	Revenue from online services	₹ in million	3.93	4.60	6.95
5	Revenue from other services	₹ in million	1.44	2.12	1.44
6	**Export Revenue (B)**				
7	Revenue from export of services	₹ in million	208.72	144.38	104.44
8	**Overseas Revenue (C)**				
9	Revenue from operations	₹ in million	340.85	-	-
10	**Revenue from Operations (A) + (B) + (C)** [(2)]	₹ in million	**816.62**	**364.19**	**306.08**
11	EBITDA[(3)]	₹ in million	119.11	30.17	14.91
12	EBITDA Margin[(4)]	%	14.59	8.28	4.87
13	PAT[(5)]	₹ in million	49.59*	58.81	8.53
14	PAT Margin[(6)]	%	6.07	16.15	2.79
15	Return on Equity[(7)]	%	21.64	56.56	16.83

** The difference between EBITDA of ₹119.11 million and Profit After Tax (PAT) of ₹49.59 million for the year ended March 31, 2026 is on account of depreciation and amortisation of ₹43.13 million, finance costs of ₹10.97 million, current tax of ₹11.74 million and deferred tax of ₹7.70 million, partly offset by other income of ₹4.02 million. Of these, depreciation and amortisation and deferred tax are non-cash items.*

Note:

(1) *Total Income includes Revenue from Operations and Other income.*
(2) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information*
(3) *EBITDA is calculated as profit before tax for the year, plus finance costs and depreciation and amortization expenses minus other Income.*
(4) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
(5) *Profit / (loss) after Tax Means Profit for the year as appearing in the Restated Financial Information.*
(6) *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
(7) *RoE (Return on Equity) (%) is calculated as net profit after tax for the year divided by Average Net Worth*
(8) **YOY % in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.**

8. The following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoter, Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on the Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of transactions.

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Primary Transactions:

Sr. No	Name of Shareholders	Date of Allotment	Nature of Specified Securities	No. of Equity Shares Allotted	Face Value per Share (₹)	Issue per Share (₹)	Nature of Allotment	Nature of Consideration	Adjusted No. of Equity Shares#	Total Consideration (₹ in Million)
A	**Promoters**									
	None	-	-	-	-	-	-	-	-	-
B	**Promoter Group**									
	None	-	-	-	-	-	-	-	-	-
C.	**Shareholders with nominee director rights or other rights**									
	None	-	-	-	-	-	-	-	-	-
D.	**Others**									
a.	Manish Agarwal	May 19, 2025	Equity	1,370	10	5,402	Private Placement	Cash	63,020	7.40
b.	Dr. Saju S. Eapen	June 19, 2025	Equity	139,867	10	182	Preferential issue	Other than Cash	139,867	25.46
c.	Usha Malik	March 03, 2026	Equity	3,521	10	284	Private Placement	Cash	3,521	1.00
d.	Nitin Jain	March 03, 2026	Equity	7,042	10	284	Private Placement	Cash	7,042	2.00
e.	Sarita Jain	March 03, 2026	Equity	7,042	10	284	Private Placement	Cash	7,042	2.00
f.	Sheela Jain	March 03, 2026	Equity	7,042	10	284	Private Placement	Cash	7,042	2.00
g.	Pankaj Dhingra	March 03, 2026	Equity	14,084	10	284	Private Placement	Cash	14,084	4.00
h.	Myong Zin Park	March 24, 2026	Equity	79,732	10	290	Private Placement	Cash	79,732	23.12
i.	Jeffrey Daniel Shiring	May 27, 2026	Equity	33,877	10	290	Private Placement	Cash	33,877	9.82
j.	Jennifer Lee Switzer	May 27, 2026	Equity	17,241	10	290	Private Placement	Cash	17,241	5.00
k.	Vivek Jhorar and Akhil Bansal on behalf of Tremis	May 27, 2026	Equity	34,482	10	290	Private Placement	Cash	34,482	10.00

	Moms Ray Belief									
	Grand Total			**345,300**					**406,950**	**91.80**
Weighted average cost of acquisition per equity share (₹)										**225.59**

Secondary Transactions:

Date of Transfer	Name of Transferor	Name of Transferee	Nature of Consideration	Total no. of Equity Shares transferred	Face Value per equity share (₹)	Transfer price per equity share (₹)	Adjusted No. of Equity Shares#	Total Consideration (₹ in Million)
September 30, 2024	Nitin Bindlish	Ravi Shekhar	Cash	1	10	10	46	Negligible
September 30, 2024	Nitin Bindlish	Rajeev	Cash	1	10	10	46	Negligible
September 30, 2024	Nitin Bindlish	Ved Prakash	Cash	1	10	10	46	Negligible
September 30, 2024	Nitin Bindlish	Mohd Naushad	Cash	1	10	10	46	Negligible
September 30, 2024	Nitin Bindlish	Akhil Bansal	Cash	1	10	10	46	Negligible
	Total			**5**			**230**	
			Weighted average cost of acquisition per equity share (₹)			**0.22**		

#As adjusted by giving effect of bonus share issuance in the ratio of 1;45, on June 19, 2025.

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**") 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 Registrar of Companies, NCT of Delhi – I, at South Delhi ("**Registrar of Companies**" and such red herring prospectus, the "**RHP**"); (ii) prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies (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 also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

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 counsels 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 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.

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

SURI & SUDHIR New Delhi Chartered Accountants

Name: CA. Anuj Arora
Designation: Partner
Membership No.: 504815
UDIN: 26504815GQUOCL6442
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