CERTIFICATE ON OUTSTANDING DUES TO CREDITORS AND MSMES

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”)

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, March 31, 2024, 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**”) (the “**Restated Financial Information**”). We have been requested by the Company to certify the outstanding dues by the Company, to micro, small and medium enterprises and other creditors.

In this regard, we have performed the following procedures:

i. Obtained the complete schedule of creditors along with outstanding balances due to creditors of the Company, prepared by the management of the Company, as on March 31, 2026 and bifurcated into two categories (i) outstanding dues of micro, small and medium undertakings (as per the Micro, Small and Medium Enterprises Development Act, 2006, as amended) (“**Small Scale Creditors**”), and (ii) outstanding dues of creditors other than Small Scale Creditors (“**Other Creditors**”). The creditors were further divided into “material creditors” and “other than material creditors” based on the materiality policy of the Company.

ii. Compared the amount outstanding as per the schedule obtained in (i) above with the Restated Financial Information as at March 31, 2026 of the Company, to confirm the accuracy and completeness of such amounts to the extent applicable, along with ledger accounts of creditors, invoices issued by the material creditors, minutes of the meetings of the board of directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the board of directors and bank statements of the Company and other documents that we have deemed necessary in this regard.

iii. Verified the categories ‘Small Scale Creditors’ and ‘Other Creditors’ from confirmations received from the creditors.

Based on such review, we hereby certify and confirm that, except as disclosed in **Annexure A**, as on March 31, 2026 there are no outstanding dues by the Company, to micro, small and medium enterprises and other creditors:

Our Company in its ordinary course of business has consolidated outstanding dues from 213 creditors aggregating to ₹ 37.02 million as of March 31, 2026.

Further, the board of directors of the Company have, pursuant to the resolution dated May 19, 2025, approved that a creditor of the Company, shall be considered to be material ("**Material Creditor**"), for disclosures in the updated draft red herring prospectus – II ("**UDRHP-II**"), red herring prospectus ("**RHP**") and prospectus ("**Prospectus**") prepared in relation to the Issue, if amounts due to such creditor is equal to or more than 15% of the consolidated trade payables of the Company as of the end of the latest period included in the Restated Consolidated Financial Information ("**Materiality Policy)**. The trade payables of the Company as on March 31, 2026 as per the Restated Financial Information, was ₹ 37.02 million. Accordingly, a creditor has been considered to be a Material Creditor, if the amounts due to such creditor as on March 31, 2026 exceeded ₹ 5.55 million.

Based on the Materiality Policy, we certify that there is one material creditor in the company as of March 31,2026.

As of March 31, 2026, the Company does not owe any amount to any micro, small and medium enterprises, other than as described in **Annexure A**.

As of March 31, 2026 the Company does not owe any amount to other creditors, other than as described in **Annexure A**.

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 UDRHP-II, RHP, Prospectus and any other material used in connection with the Issue 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**") Registrar of Companies, NCT of Delhi – I, at South Delhi ("**RoC**") and / or any other regulatory or statutory authority.

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.

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: Partners
Membership No.: 504815
UDIN: 26504815LOEHZJ5886
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,
Delhi, India - 110001

ANNEXURE A

Details in relation to Material Creditors of the Company as of March 31, 2026

Sr. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises	5	0.41
2.	Dues to Material Creditor(s) (as stated above)	1	25.78
3.	Dues to other creditors	207	10.83
Total		**213**	**37.02**