

CAAPL/MUM/JUL/2025/0102

Date: July 20, 2026

To,

**Rays of Belief Ltd**

Address: J-1919, Basement,  
Chittranjan Park, Chittranjan Park,  
South Delhi, New Delhi,  
Delhi, India, 110 019

**Subject: Consent letter for use Research Report for the proposed initial public offering of equity shares of face value ₹10 each of Rays of Belief Ltd (the "Company") ("Equity Shares") by way of a fresh issue of Equity Shares (the "Issue")**

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The Company proposes listing of equity shares of the Company for which the Company proposes to file the pre-filed draft red herring prospectus with respect to the Issue ("**Pre-filed DRHP**"), the updated draft red herring prospectus - I ("**UDRHP-I**"), the updated draft red herring prospectus – II ("**UDRHP-II**") which may be filed with the 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and other 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 & Haryana at New 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 including any publicity or other materials, presentations or press releases prepared by the Company or lead managers (including their affiliates, as applicable) or its advisors, including any international supplement of the foregoing for distribution to investors outside India (collectively with the Pre-filed DRHP, UDRHP-I, 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.

Based on the foregoing and your request letter dated January 12, 2026 ("**Request Letter**"), we accord our no objection and give consent for the inclusion of our name as an independent research provider and/or to your reproducing, extracting or utilizing content from our research report titled "**Report on**

CARE Analytics and Advisory Private Limited

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Corporate Office: Times Square Building, Unit No. 303, B Wing, village Marol Situated at Andheri Kurla Road, Andheri (East), Mumbai - 400059  
Phone: +91-22-65176900

Registered Office: Office No. 602, 6th Floor, Rustomjee Aspiree, Off Eastern Express Highway, Sion East, Mumbai - 400 022  
Phone: +91-22-6174 8900  
Email: care@careedge.in • www.careedge.in

CIN- U74210MH1999PTC118349

***Neuro-developmental Disorders***” dated 20<sup>th</sup> July 2026 (“**the Report**”), in entirety or parts thereof in the Issue Documents to be issued or filed in relation to the Issue, subject to the following:

- We should not be construed as an expert (as defined under the Companies Act, 2013) in the Issue Documents in respect of the said Report
- Reproducing and/or extracting the content from the Report (“Material”) is on an ‘as is where is basis’ clearly mentioning the source
- Ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misleading the user
- Ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs

Further, we agree to keep the contents of the Request Letter, this letter and the details of the Issue strictly confidential. The Report and this consent letter may be shared by the Company, with the Book Running Lead Manager to the Issue and legal counsel concerned in relation to the Issue.

We also confirm that we will provide the Book Running Lead Manager the backup data used in the report in a databook along with the requisite consents for usage of information / data used by us in the Report and will participate in due diligence calls in relation to the Report, if and when requested.

We authorize you to deliver a copy of this letter of consent to the SEBI, Registrar of Companies, pursuant to the applicable provisions of the Companies Act, 2013 and to the Stock Exchanges and other regulatory authorities. We further authorise the Book Running Lead Manager to upload this consent letter and the Report on the document repository platform set up by the Stock Exchanges, in accordance with SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, read with regulation 14 of the SEBI (Merchant Bankers) Regulations, 1992.

We confirm that we have, where required, obtained requisite consent from any governmental authority or other person in relation to any information used by us in the Report. We represent that the execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. The contents of the Report and this letter may be relied upon by the lead managers and the legal counsels appointed by the Company pursuant to the proposed Issue.

Further, we authorize you to include the Report and this consent letter as “*Material Contracts and Documents for Inspection*” in the Issue Documents, as required and make the Report available for inspection in accordance with applicable law. Further, we consent to the Report and our consent being hosted on the website of the Company, being made available to the public on such website and a link to such Report being disclosed in the Issue Documents.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. [We declare that we do not have any direct / indirect interest in or relationship with the Company, its promoters, its directors, its key managerial personnel, senior management, subsidiaries or associates of the Company and also confirm that we do not perceive any

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conflict of interest in such relationship / interest while issuing the Report. We hereby confirm we are an independent agency with no relationship and are not a related party of the Company, its promoters or its directors or its subsidiaries or its associates or the lead managers to the Issue as defined under section 2(76) of the Companies Act, 2013.] We undertake to inform you and the lead managers to the Issue, in writing, of any change within our knowledge, to the above information (other than changes or updates to the said Report) until the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

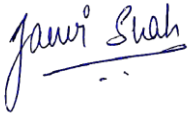
We further confirm that the above information in relation to us is true and correct.

This letter does not impose any obligation on the Company or the lead managers in relation to the Issue to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We further confirm that we will not withdraw this consent until the date of the listing of the Equity Shares

**Yours Faithfully,**

For and on behalf of CARE Analytics and Advisory Private Limited



**Ms. Tanvi Shah**

Senior Director – Advisory & Research

Place: Mumbai

Date: July 20, 2026

CARE Analytics and Advisory Private Limited

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