

CONSENT LETTER OF THE SOCIAL IMPACT ASSESSOR

Date: July 21, 2026

To
The Board of Directors
Rays of Belief Limited
J-1919, Basement,
Chitranjan 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”)

I, CS Payal Gupta, the social impact assessor of the Company, appointed in accordance with Regulation 292E of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“SEBI ICDR Regulations”**) hereby provide my consent to the use of my name as a **“Social Impact Assessor”**, in such capacity in the following documents for the limited purpose of the (i) social impact assessment report prepared by me; and (ii) eligibility certificate, to categorize the Company as a **“For Profit Social Enterprise”**, to be issued by me, in the capacity of a Social Impact Assessor:

- Red Herring Prospectus (**“RHP”**); and
- Prospectus (**“Final Prospectus”**).

(collectively, the **“Issue Documents”**), 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.

Scope Clarification

- My engagement is strictly limited to conducting the social impact assessment as per:
 1. Regulation 292E of the SEBI ICDR Regulations;
 2. SEBI circulars Ref. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/129 dated September 19, 2025, SEBI/HO/CFD/PoD-1/P/CIR/2023/196 dated December 28, 2023 and SEBI/HO/CFD/PoD-1/P/CIR/2022/120 dated September 19, 2022; and
 3. Applicable guidance under the Social Stock Exchange framework issued by the Stock Exchanges from time to time.

- I will be conducting the social impact assessment in accordance with my scope of engagement. This engagement does not include any statutory, internal, financial, or tax audit, nor any review, verification, or opinion on the audited, restated, or Ind AS financial statements of the Company. Any reference to financial figures in my social impact assessment report will be solely based on information provided by the Company and/or its statutory auditors.
- I confirm that if and when I issue the Eligibility Certificate required under Regulation 292E of the SEBI ICDR Regulations, such certificate will be prepared and certified solely on the basis of the certificate issued by the Company's statutory auditor. I will not undertake any review, audit, recalculation, or independent verification of the financial figures, working papers, or computations contained therein, and I expressly disclaim any responsibility for such financial information. My scope will remain confined to confirming social impact compliance as required under Chapter X-A of the SEBI ICDR Regulations.

Use of Consent

- My name shall not be used in any capacity other than Social Impact Assessor.
- Any inclusion of my name in the Issue Documents shall not be construed as certification of any matter beyond the scope expressly stated herein, including but not limited to financial eligibility computations under Regulation 292E.
- This consent remains valid until the equity shares of the Company are listed on the relevant stock exchange(s) pursuant to the Issue.

The following information in relation to the issue may be disclosed in the Issue Documents:

Name: CS Payal Gupta

Address: 404, 4th Floor, T-3, The ECOS, Jatragachi, Near Vivek Tirtha Library, Action Area II, New Town, Kolkata – 700161.

Tel: +91 8755412747

E-mail: erixadvisors@gmail.com

Impact Assessor Registration Number: ICSI-ISA/SA-0129

Peer Review Certificate Number: 6219/2024

I further consent to be named as an “**expert**” as defined under Section 2(38) read with Section 26(5) of the Companies Act, 2013 (“**Companies Act**”). The consent to be named as an “**expert**” under Section 2(38) of the Companies Act is strictly limited to my opinion in the social impact assessment report and does not extend to any financial or non-impact-related information in the Issue Documents.

I 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 to public for inspection from the date of the filing of the RHP until the Bid/Issue Closing Date.

I further give my consent for the inclusion of the following in the Issue Documents, when issued:

1. *The social impact assessment report to be prepared and issued by me in the capacity of a Social Impact Assessor, in accordance with my scope of engagement.*
2. *The Eligibility Certificate, to be issued by me in the capacity of a Social Impact Assessor, confirming that the Company meets the eligibility criteria under Regulation 292E of the SEBI ICDR Regulations, which will be prepared solely on the basis of, and relying entirely upon, the certificate and computation provided by the Company's statutory auditor for the financial criteria.*

**Add: 404, T-3, The ECOS, Jatragachi, Near Vivek Tirtha Library,
Action Area II, Newtown, Kolkata- 700161
Mob: +91 8755412747 | E-mail: erixadvisors@gmail.com**

I confirm that I shall not withdraw this consent before delivery of a copy of the RHP, with SEBI and the Stock Exchanges and Red Herring Prospectus and Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, NCT – I at South Delhi (“**RoC**”), and before Equity Shares of the Company are listed and traded on the Stock Exchanges pursuant to the Issue.

I 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.

I hereby confirm that while providing this certificate I have complied with the SEBI circulars Ref. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/129 dated September 19, 2025, SEBI/HO/CFD/PoD-1/P/CIR/2023/196 dated December 28, 2023 and SEBI/HO/CFD/PoD-1/P/CIR/2022/120 dated September 19, 2022 issued by the Securities and Exchange Board of India.

This letter may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue. This letter is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the Issue Documents which may be filed by the Company with SEBI, the Stock Exchanges, RoC and/or any other regulatory or statutory authority. I also consent to the submission of this letter as may be necessary, to SEBI, Stock Exchanges, RoC and/or any regulatory authority and/or for any other litigation purposes and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

I undertake to immediately communicate, in writing, any changes to the above information/ confirmations 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 me, 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.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

CS Payal Gupta
Social Impact Assessor
Membership Number: ICSI-ISA/SA-0129
Date: July 21, 2026
Place: Kolkata

CC:

Legal Counsel to the Issue

Luthra and Luthra Law Offices
1st and 9th Floor, Ashoka Estate,
Barakhamba Road, New Delhi,
Delhi, India - 110001