Statutory Auditor's Examination report on the Compilation of Pro Forma Consolidated Financial in connection with the proposed Initial Public Offering of Rays of Belief Limited

To,

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

Dear Sirs,

1. This report is issued in accordance with the terms of our engagement letter dated 30th October 2024.

2. We have completed our assurance engagement to report on the compilation of Pro Forma Consolidated Financial Information of Rays of Belief Limited (formerly known as Rays of Belief Private Limited) (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as "**Group**") prepared by the Company's Management. The pro forma consolidated financial information consists of the pro forma consolidated statement of profit and loss for the year ended March 31, 2025, and related notes for inclusion in the Pre-filed Draft Red Herring Prospectus (the "**Pre-filed DRHP**"), Updated Red Herring Prospectus – I (the "**URHP - I**"), Updated Red Herring Prospectus – II (the "**URHP - II**"), and Prospectus (the "**Prospectus**") by the Company (hereinafter collectively referred to as the "Issue Documents") by the Company (hereinafter referred as "**Pro Forma Consolidated Financial Information**"). The applicable criteria on the basis of which the Company's Management has compiled the pro forma consolidated financial information, as required by the Management, are specified in the 'Basis of preparation' paragraph as described in the Note 2 to the Pro Forma Consolidated Financial Information.

3. The Pro Forma Consolidated Financial Information has been compiled by the Company's Management to illustrate the impact of the acquisition set out in [Note 1] to the Pro Forma Consolidated Financial Information on the Group's financial performance for the year ended March 31, 2025, as if the acquisition had taken place at April 1, 2024.

4. We have examined the attached Unaudited Pro Forma Consolidated Financial Information (expressed in Indian Rupees, "**INR**", in millions) of Company comprising:

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(a) the "Unaudited Pro Forma Consolidated Balance Sheet" as at March 31, 2025 (Annexure I);

(b) the "Unaudited Pro Forma Consolidated Statement of Profit and Loss" for the financial year ended March 31, 2025 (Annexure II); and

(c) the Basis of Preparation and Notes to the Unaudited Pro Forma Consolidated Financial Information for the year ended March 31, 2025, including material and other accounting policies under Ind AS on a consolidated basis (Annexure III).

The Unaudited Pro Forma Consolidated Financial Information has been prepared by Management in connection with the proposed initial public offering of equity shares of the Company (the "**IPO**" or the "**Issue**") in accordance with:

i. Section 26 of the Companies Act, 2013 (the "**Act**"), as amended;
ii. Paragraph (A) of Clause 11(I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"); and
iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") (the "**Guidance Note**"). The said Unaudited Pro Forma Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on 08th August 2025 for inclusion in the Pre-filed DRHP, UDRHP – I, UDRHP – II, and the Prospectus (together, the "**Issue Documents**") and is signed by us with reference to this report.

Management's Responsibility

5. The Company's Management is responsible for compiling the Pro Forma Consolidated Financial information, as specified in the "Basis of Preparation" paragraph as described in Note 2 to the Pro Forma Consolidated Financial Information, which has been approved by the Board of Directors of the Company in their meeting held on 08th August 2025. This responsibility includes the responsibility for designing, implementing and maintaining internal controls relevant for compiling the Pro Forma Consolidated Financial Information on the basis stated in the aforementioned note that is free from material misstatement, whether due to fraud or error. The Company's Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Consolidated Financial Information.

6. The preparation of the Unaudited Pro Forma Consolidated Financial Information for inclusion in the Offer Documents to be filed with SEBI, BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and the Registrar of Companies ("**RoC**") in connection with the proposed IPO is the responsibility of the Company's Management. This includes designing, implementing and maintaining internal controls relevant to its preparation and presentation and ensuring compliance with the Act, the SEBI ICDR Regulations and the Guidance Note.

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Auditor's Responsibilities

7. Our responsibility is to express an opinion, on the Pro Forma Consolidated Financial Information as requested by the Management, on whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, by the Management on the basis stated in Note 2 to the Pro Forma Consolidated Financial Information.

8. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, 'Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus', issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Company's Management has compiled, in all material respects, the Pro Forma Consolidated Financial Information on the basis stated in Note 2 to the Pro Forma Consolidated Financial Information. The Guidance Note requires that we comply with the ethical requirements of the ICAI's Code of Ethics.

9. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Financial Information.

10. Our examination was not conducted in accordance with the auditing standards generally accepted in the United States of America or the standards of the Public Company Accounting Oversight Board (United States), and accordingly should not be relied upon as if conducted under those standards.

11. The purpose of Pro Forma Consolidated Financial Information for inclusion in the Offer Documents is solely to illustrate the impact of the acquisition as described in Note 1 to the Pro Forma Consolidated Financial Information on unadjusted financial information of the Group as if the acquisition had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the acquisition would have been as presented.

12. A reasonable assurance engagement to report on whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Company's Management in the compilation of the Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

    - The related pro forma adjustments give appropriate effect to those criteria; and
    - The Pro Forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

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13. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the company, the acquisition in respect of which the Pro Forma Consolidated Financial Information has been compiled, and other relevant engagement.

14. The unaudited financial statements of Allergy & Immunology Virginia, PLC (whose business has been acquired by Mom's Belief US Inc. through its affiliate Allergy & Immunology LLC), as certified by Management, have been prepared in accordance with the recognition and measurement principles of Ind AS and adjusted, in all material respects, to comply with the Group's accounting policies (collectively, the "Group accounting policies" as appearing in the Unaudited Pro Forma Consolidated Financial Information). Such financial information has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

    The Allergy & Immunology Virginia PLC is not subject to statutory audit requirements under applicable U.S. federal laws or state laws (Virginia Stock corporation Act) and regulations, and therefore no audit of its financial statements has been conducted. These financial statements, originally prepared under US GAAP, have been converted to conform to accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013.

    The unaudited financial information has been compiled and provided by Management of the acquiring entity, Rays of Belief Limited, and has been relied upon solely for the purpose of preparing the Unaudited Pro Forma Consolidated Financial Information.

    Adjustments to the Pro Forma consolidated financial information arising from transactions between the Group and the acquired entity during the year ended 31 March 2025 for the purpose of consolidated Pro forma statement of profit and loss.

    Adjustments to recognise the impact of allocation of purchase consideration paid/payable by the Company.

15. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

16. For the purpose of our examination, we have relied on our audit report on the restated financial information of the Company for the year ended March 31, 2025 (unmodified opinion dated 08th August 2025); and on the unaudited financial information of Allergy & Immunology Virginia, PLC as described in paragraphs 14 & 15 above.

17. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2025. Accordingly, we do not express any opinion on the financial position, results of operations or cash flows of the Issuer as of any date or for any period subsequent to March 31, 2025.

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18. We have no responsibility to update our report or reissue our report for events and circumstances occurring after the date of the report.

Opinion

19. Based on our examination and according to the information and explanations given to us, we report that the Unaudited Pro Forma Consolidated Financial Information:

    a) has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note 2;

    b) has been prepared after incorporating adjustments in respect of changes in accounting policies, material errors (if any), and regroupings/reclassifications, retrospectively (as disclosed in Annexure III) to reflect consistent accounting treatment; and

    c) contains no qualifications in the auditors' reports requiring adjustments.

20. The Unaudited Pro Forma Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the date of the audited financial statements of the Issuer.

21. This report should not in any way be construed as a re-issuance or re-dating of any prior audit reports issued by us on the financial statements of the Issuer.

22. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

23. The Unaudited Pro Forma Consolidated Financial Information reflects total assets of INR 378.64 million as at March 31, 2025; total revenues of INR 732.58 million; and total comprehensive income of INR 74.23 million for the year then ended, as considered in the pro forma information. Our opinion on the Unaudited Pro Forma Consolidated Financial Information is not modified in respect of these matters.

Key Audit Matter

Without modifying our opinion, we draw attention to the following:

24. **Non-Consolidation of Certain Entities –**

    In the preparation of the Pro Forma Consolidated Financial Statements, we have not consolidated the financials of the following entities

    Mom's Belief US, Inc. – This entity was incorporated in April 2025 and, therefore, did not exist as at 31 March 2025.

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Allergy & Immunology LLC – This entity, an affiliate of Mom's Belief US, Inc., was incorporated in April 2025 and, therefore, did not exist as at 31 March 2025. However, Allergy & Immunology LLC has acquired all the assets and liabilities of Allergy & Immunology PLC. Accordingly, for the purposes of the Pro Forma Financial Statements:

(i) The balance sheet of Allergy & Immunology PLC has been consolidated in the Pro Forma Consolidated Financial Information as at 31 March 2025, assuming the acquisition had taken place on that date.

(ii) The results of Allergy & Immunology PLC have been included in the Pro Forma Consolidated Statement of Profit and Loss for the year ended 31 March 2025, assuming the acquisition had occurred at the beginning of the financial year, i.e., on 1 April 2024

25. **Unaudited Financial Statements of Acquired Business** – The unaudited financial statements of Allergy & Immunology Virginia, PLC, whose business has been acquired by Mom's Belief US, Inc. through its affiliate Allergy & Immunology LLC, have been certified by the Management and prepared in accordance with the recognition and measurement principles of Ind AS, and adjusted in all material respects to comply with the Group's accounting policies.

These matters are explained in Notes 2.7 and 2.3 to the Pro Forma Financial Information. Our opinion is not modified in respect of these matters.

Restriction on Use

26. This report is addressed to and provided to enable the Board of Directors of the Company to include this report in the Issue Documents prepared in connection with the proposed IPO of equity shares of the Company to be filed with SEBI, BSE, NSE and RoC, as applicable. Our report should not be used, referred to, or distributed for any other purpose except with our prior written consent. We do not accept or assume any liability or duty of care to any other person to whom this report is shown or into whose hands it may come without our prior written consent.

Yours faithfully,

For and on behalf of
Suri & Sudhir, Chartered Accountants
Firm Registration Number: 000601N

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New Delhi
Chartered Accountants

Name: CA Anuj Arora
Designation: Partner
Membership No.: 504815
UDIN: 25504815BMJARU8860
Place: Gurugram
Date: 08th August 2025

<u>CC:</u>
Legal Counsel to the Issue
Luthra and Luthra Law Offices
1st and 9th Floor, Ashoka Estate,
Barakhamba Road,
New Delhi-110001