Rays of Belief Limited

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERSOF RAYS OF BELIEF LIMITED (THE "COMPANY") AT ITS ANNUAL GENERAL MEETING HELD ON TUESDAY, AUGUST 05, 2025, AT J-1919, BASEMENT, CHITTRANJAN PARK, NEW DELHI – 110 019.

ITEM NO. 3 APPROVAL OF ISSUE

"**RESOLVED THAT** in accordance with the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, each as amended, and the rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (including any statutory modifications or re-enactment thereof, for the time being in force) (the "**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**") and the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended (the "**FEMA**"), and the rules and regulations made thereunder including the Foreign Exchange Management (Non Debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Securities and Exchange Board of India (the "**SEBI**"), the Reserve Bank of India (the "**RBI**"), Government of India ("**GOI**") and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and regulations issued by any other authority, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the equity shares are proposed to be listed (the "**Stock Exchanges**"), and subject to any approvals, consents, permissions and sanctions as may be required from the Registrar of Companies, NCT of Delhi& Haryana at New Delhi ("**RoC**"), SEBI, RBI, the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry, the Department of Economic Affairs ("**DEA**"), GOI, the Stock Exchanges and all other appropriate governmental, regulatory, statutory authorities and departments (collectively the "**Regulatory Authorities**"), and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, waivers and sanctions, including the lender(s) of the Company and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include the IPO committee ("**IPO Committee**") or any other duly constituted committee of the Board), consent and approval of the members of the Company be and is hereby accorded for an initial public offering of equity shares of face value of ₹10 each of the Company ("**Equity Shares**") and the Board be and is hereby authorised to create, offer, issue, allot and/or transfer Equity Shares consisting of a fresh issue of upto 75,00,000 Equity Shares out of the authorized share capital of the Company ("**Fresh Issue**"), to any category of person or persons, who may or may not be shareholders of the Company, as permitted under Applicable Laws, including any issue and allotment of Equity Shares to the stabilizing agent pursuant to a green shoe option and/or any other person pursuant to any pre-IPO placement in terms of the SEBI ICDR Regulations at a price to be determined, by the Company, in consultation with the book running lead manager so appointed

("**BRLM**") by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount or at par per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company, in consultation with the BRLM in accordance with the SEBI ICDR Regulations (and such price, the "**Offer Price**")."

"**RESOLVED FURTHER THAT** in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be offered to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLM and as may be permissible under Applicable Laws."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Offer and the consequent listing of the Equity Shares on the recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including determination of the terms of the Offer, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such price per Equity Share as may be fixed and determined by the Board in consultation with the BRLM in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLM decide, including anchor investors and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign / resident investors (whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise), Hindu undivided families, employees working in India or abroad, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, alternative investment funds, public financial institutions, venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds set up and managed by the Department of Posts, India, provident funds, pension funds, national investment fund, insurance funds set up by army, navy, or air force of the Union of India, trusts / societies registered under the Societies Registration Act, 1860, development financial institutions, Indian mutual funds, multilateral and bilateral financial institutions, systematically important non-banking financial companies, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities/persons, in one or more combinations thereof, or any other category of investors who are permitted to invest in the Equity Shares as per Applicable Law (collectively referred to as the "**Investors**"), through an offer document and/or prospectus, if any, and the decision to determine the category or categories of investors to whom the allotment / transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriters, escrow agents, legal advisors, placement agents and / or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board, the number of securities to be allotted, offer price, listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit in relation to the Offer, in consultation with the BRLM, and approve and appoint intermediaries in relation to the Offer, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, with respect to the Offer, including in relation to utilization of the proceeds of the Fresh Issue, if applicable, and such other activities as may be necessary in relation to the Offer, and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the IPO Committee."

RESOLVED FURTHER THAT in accordance with the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws and subject to such further corporate and other approvals as may be required, the Board, either by itself or the IPO Committee thereof, be and is hereby authorised, on behalf of the Company, subject to such regulatory and/or corporate approvals that may be required, to undertake a pre-IPO placement of specified securities (as defined under the SEBI ICDR Regulations) ("**Pre-IPO Placement**") to certain investors, for an aggregate amount not exceeding 20% of the size at such price as the Board may determine, in consultation with the BRLM, in light of the then prevailing market conditions and in accordance with the Applicable Laws and to take any and all actions in connection with the Pre-IPO Placement as the Board or the IPO Committee may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board or the IPO Committee may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution. It is clarified that, in the event of the consummation of a Pre-IPO Placement, the size of the Offer would be reduced, only from the Fresh Issue portion of the Offer to the extent of specified securities issued under the Pre-IPO Placement, subject to the Offer satisfying the minimum offer size requirements under the Rule 19(2)(b) of the SCRR and applicable law.

[**RESOLVED FURTHER THAT** the Board either by itself or through the IPO Committee thereof, be and is hereby authorised, on behalf of the Company at its sole discretion and subject to Applicable Laws, to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation to the eligible employees and/or shareholders (other than promoters and members of the promoter group) of any listed promoter companies (the "**Reservation**") or to provide a discount to the Offer price to retail individual bidders, retail individual shareholders, eligible employees or such other eligible categories of investors (the "**Discount**"), and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution.

RESOLVED FURTHER THAT, subject to such regulatory approvals as may be required, the Offer shall be to such persons, who may or may not be shareholders of the Company, as the Board may, in its sole discretion decide, whether individual(s), companies, bodies corporate or institutions including foreign portfolio investors / Indian financial institutions, qualified institutional buyers, as defined under the SEBI ICDR Regulations, resident Indians, non-resident Indians, mutual funds, banks, insurance companies, permanent employees of the Company or of its subsidiary, and other persons or entities, as may be permissible under Applicable Law, including reservation for any permissible persons or categories of investors, for cash at a price to be determined by the book building process in accordance with the provisions of the SEBI ICDR Regulations, and in such manner and on such terms and conditions as the Board may think fit, in accordance with the provisions of the Companies Act, as amended, the SCRA, SCRR and FEMA.

RESOLVED FURTHER THAT the Equity Shares so allotted or transferred pursuant to the Offer, shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the Offer as aforesaid (including pursuant to green shoe option) shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* with the existing Equity Shares in all respects, including rights in respect of dividend.

RESOLVED FURTHER THAT in consultation with the stock exchanges and as may be permitted under the SEBI ICDR Regulations or any other Applicable Laws, the Company will have an option to retain an over-subscription, to the extent of 1% of the net Offer size or such other extent as may be permitted under the Applicable Laws, made for the purpose of making allotment in minimum lots for the purpose of rounding off to the nearest integer, while finalizing the basis of allotment.

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of the Offer referred to in Section 40(3) of the Companies Act, and if the application monies received pursuant to the Offer are not refunded within such time, as specified by SEBI and in accordance with Applicable Laws, the Company and/or the selling shareholders shall pay interest on failure thereof, as per Applicable Laws.

RESOLVED FURTHER THAT subject to the provisions of the SEBI ICDR Regulations, such Equity Shares as are not subscribed and/or not transferred by way of the Offer, may be disposed off by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with banks / financial institutions / investment institutions / mutual funds / foreign portfolio investors / bodies corporate / such other persons or otherwise, in accordance with Applicable Laws, without the approval of the members of the Company.

"**RESOLVED FURTHER THAT**, the Board be and is hereby further authorized to delegate all or any of the powers herein conferred to a committee of the Board or any other officer or officers of the Company to do such acts, deeds and things as may be necessary to give effect to the aforesaid resolutions and accept any alteration(s) or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to the Offer."

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board, and/or a duly constituted committee thereof, including the IPO committee and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing, and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT anyone Director and the Company Secretary and Compliance Officer or the Chief Financial Officer be and are hereby severally authorised to issue certified true copies of these resolutions to various authorities and to file necessary forms with the RoC and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

For Rays of Belief Limited
(Formerly Known as Rays of Belief Private Limited)

Mayank Bhargava
Company Secretary
ICSI Mem. No. A53418

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PRUSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Company intends to list its equity shares ("**Equity Shares**") on one or more recognised stock exchanges to enable the shareholders to have a formal marketplace for dealing with the Company's equity shares. For this purpose, it is intended to undertake a fresh issue of the Equity Shares of the Company ("**Fresh Issue**") and together with the offer for sale of Equity Shares by certain existing shareholders of the Company ("**Offer for Sale**"), the "**Offer**"). The Company intends to undertake the Offer and list the Equity Shares at an opportune time in consultation with the book running lead manager ("**BRLM**") and other advisors in relation to the Offer and subject to Applicable Laws and regulatory approvals.

In view of the above and in terms of Sections 23, 42, 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended (the "**Companies Act**"), the approval of the members of the Company is required through a special resolution.

The Company proposes to create, offer, issue, allot and/or transfer upto 75,00,000 Equity Shares, including by way of a fresh issuance at the Offer price, out of the authorized share capital of the Company ("**Fresh Issue**"), as may be determined at the Board's discretion after considering the prevailing market conditions and other relevant factors (the "**Offer**"), on such terms and at such price or prices and at such time as may be considered appropriate by the board of directors of the Company ("**Board**") or a duly authorised committee thereof, in consultation with the BRLM appointed for the Offer, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public issue by way of book building method under the SEBI ICDR Regulations. The Equity Shares, if any, allotted *vide* the Offer shall rank in all respects *pari passu* with the existing equity shares of the Company.

The proceeds from the Fresh Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus to be filed with the Securities and Exchange Board of India in connection with the Offer. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to Applicable Laws. The price at which the Equity Shares will be allotted through the Offer, as well as the price band within which bidders in the Offer will be able to put in bids for Equity Shares offered in the Offer shall be determined and finalised by the Company in consultation with the BRLM to the Offer in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The Company will not make an issue of Equity Shares to any of the promoters, or members of the promoter group of the Company in the Offer. However, except for the directors who are promoters or part of the promoter group, directors or key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act, and any other Applicable Laws.

Other than through their participation in the Offer as mentioned above, none of the directors and key managerial personnel of the Company and their relatives of (as defined in the Companies Act) are concerned or interested in the proposed resolution.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval of the Members as a Special Resolution. Accordingly, approval of the members of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act.

The Board of Directors recommend the resolutions approval as Special Resolutions.

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CIN: U85110DL2017PLC322623

CERTIFIED TRUE COPY OF THE ORDINARY RESOLUTION PASSED BY THE SHAREHOLDERSOF RAYS OF BELIEF LIMITED (THE "COMPANY") AT ITS ANNUAL GENERAL MEETING HELD ON TUESDAY, AUGUST 05, 2025, AT J-1919, BASEMENT, CHITTRANJAN PARK, NEW DELHI – 110 019.

ITEM NO. 4 TERMINATION OF MOMSBELIEF INDIA EQUITY APPRECIATION RIGHTS - CLASS E PLAN, 2022

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and based on the approval of the shareholders of the Company vide resolution dated July 19, 2022, the Company had adopted the Moms Belief India Equity Appreciation Rights – Class E Plan, 2022 ("**Plan**"), which shall on the recommendation of the Board of Directors of the Company, be immediately terminated and discontinued in accordance with applicable law and the consent of shareholders of the Company by way of a ordinary resolution be and is hereby duly accorded to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all equity appreciation rights ("**EARs**") issued under the Plan and the respective grant letters shall lapse and be forfeited in accordance with the terms of the Plan and shall not give rise to any rights or obligations on the part of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to termination of the Plan and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to one or more Director(s)/ Company Secretary of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

For Rays of Belief Limited
(Formerly Known as Rays of Belief Private Limited)

Mayank Bhargava
Company Secretary
ICSI Mem. No. A53418

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PRUSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Company had implemented the Moms belief India Equity Appreciation Rights - Class E, Plan 2022 ("**Plan**"), which was duly approved by the shareholders of the Company on July 19, 2022 and became effective from August 01, 2022, pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 and other applicable provisions of the Act and relevant rules made thereunder.

The purpose of the Plan was to provide eligible employees of the Company with equity-linked incentive opportunities to align their interests with the long-term goals of the Company and to promote employee retention, motivation, and value creation. Under the Plan, certain equity appreciation rights have been granted to eligible employees.

In view of the Company's revised strategic priorities, evolving organizational structure, and in consideration of recent regulatory developments, the Board, at its meeting held on [•], reviewed the Plan and determined that it would be in the best interest of the Company and its stakeholders to terminate and discontinue the Plan with immediate effect, subject to completion of all applicable legal and regulatory compliances.

Post termination of the Plan and proposed approval by the shareholders by way of a Special Resolution,

A) The Plan shall be terminated and that no further grants will be made;

B) All unvested equity appreciation rights shall upon obtaining written consent from the Eligible Persons currently in the employment of the Company shall become invalid and shall no longer be exercisable;

C) All unvested equity appreciation rights as on the date of the shareholder resolution shall stand cancelled with immediate effect, without giving rise to any rights or obligations on part of the Company;

None of the Directors, Key Managerial Personnel, or their relatives are in any way, financially or otherwise, concerned or interested in the resolution, except to the extent of any rights held by them under the Plan.

The Board of Directors recommend the resolution set out at Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF RAYS OF BELIEF LIMITED (THE "COMPANY") AT ITS ANNUAL GENERAL MEETING HELD ON TUESDAY, AUGUST 05, 2025, AT J-1919, BASEMENT, CHITTRANJAN PARK, NEW DELHI – 110 019.

ITEM NO. 5 APPROVAL OF RAYS OF BELIEF LIMITED – EMPLOYEE STOCK OPTION PLAN 2025 (DIRECT ROUTE)

"RESOLVED THAT in partial modification of earlier special resolutions No 5, 6, 7 & 8 dated 19.05.2025 regarding implementation of ESOP Scheme through "Trust Route" & pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re–enactment thereof), Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations, 2021"], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s) the consent of the Members of the Company be and is hereby accorded to approve and adopt Rays of Belief Limited – Employee Stock Option Plan 2025 ("ESOP 2025"), to be implemented and administered directly by the Company under the supervision of the Nomination and Remuneration Committee ("NRC"), which Committee shall be the Compensation Committee for the purpose of the SEBI (SBEB & SE) Regulations.

RESOLVED FURTHER THAT under the ESOP 2025, the Board of Directors (hereinafter referred to as the "Board" which term shall include the NRC or any other Committee duly authorized by the Board for this purpose) be and is hereby authorized to create, grant, offer, issue and allot, in one or more tranches, not exceeding 6% of the diluted equity share capital of the Company, comprising up to 9,87,295 (Nine Lakhs Eighty Seven Thousand Two Hundred and Ninety-Five) Options, each Option exercisable into one equity share of ₹10/- each (or such adjusted number as may be applicable in the event of any corporate action including bonus, split, consolidation, or other reorganization of the capital structure of the Company), to or for the benefit of such employees and directors of the Company in India or outside India, and to such other categories of persons as may be permitted under applicable laws from time to time.

RESOLVED FURTHER THAT the new Equity Shares, to be issued and allotted by the Company under the Plan shall rank pari–passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution."

For Rays of Belief Limited
(Formerly Known as Rays of Belief Private Limited)

Mayank Bhargava
Company Secretary
ICSI Mem. No. A53418

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF RAYS OF BELIEF LIMITED (THE "COMPANY") AT ITS ANNUAL GENERAL MEETING HELD ON TUESDAY, AUGUST 05, 2025, AT J-1919, BASEMENT, CHITTRANJAN PARK, NEW DELHI – 110 019.

ITEM No. 6 APPROVAL OF GRANT OF STOCK OPTIONS TO THE EMPLOYEES OF GROUP COMPANY INCLUDING SUBSIDIARY COMPANY OR ITS ASSOCIATE COMPANY, IN INDIA OR OUTSIDE INDIA, UNDER RAYS OF BELIEF LIMITED EMPLOYEE STOCK OPTION PLAN 2025.

"**RESOLVED THAT** in partial modification of earlier special resolutions No 5, 6, 7 & 8 dated 19.05.2025 regarding implementation of ESOP Scheme through "Trust Route" & pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re–enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations, 2021"], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject to further such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of Rays of Belief Limited Employee Stock Option Plan 2025 ("Plan or ESOP 2025") and be and is hereby authorised to extend the benefits of Rays of Belief Limited Employee Stock Option Plan 2025 ("Plan or ESOP 2025") including the grant of Employee Stock Options ("Options") and issuance of the Equity Shares ("Shares") thereunder, to such Employees and Directors of the Group Company including its Subsidiary Company or its Associate Company, in India or outside India, to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Plan (as permitted under the applicable laws from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT the new Equity Shares, to be issued and allotted by the Company under the Plan shall rank pari–passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Plan and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

For Rays of Belief Limited
(Formerly Known as Rays of Belief Private Limited)

Mayank Bhargava
Company Secretary
ICSI Mem. No. A53418

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PRUSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5 & 6

Equity-based remuneration is an effective tool for aligning the interests of employees with the long-term objectives of the Company by enabling them to participate in the ownership of the Company. The Board of Directors of Rays of Belief Limited ("the Company") recognizes the importance of fostering employee engagement and motivation by rewarding performance and long-standing association with the Company.

With this objective, and in order to retain, incentivize and attract talented individuals, the Board of Directors, at its meeting held on August 01, 2025, approved the implementation of the *Rays of Belief Limited Employee Stock Option Plan 2025* ("ESOP 2025") through Direct Route.

The ESOP 2025 is intended to benefit eligible employees as defined under the Plan, including employees of the Company as well as employees of Group Companies, including its Subsidiaries and Associates, whether in India or abroad, in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and the applicable provisions of the Companies Act, 2013.

In accordance with Regulation 6(1) of the SEBI SBEB & SE Regulations and Section 62(1)(b) of the Companies Act, 2013, approval of the members is required by way of special resolution for the implementation of the ESOP 2025 and for the issuance of equity shares upon exercise of stock options. Accordingly, the **Special Resolution** set out at **Item No. 5** seeks the approval of the members for the implementation of the ESOP 2025.

Further, as per Regulation 6(3)(c) of the SEBI SBEB & SE Regulations, a separate Special Resolution is required to grant options to the employees of Group Companies, including Subsidiaries or Associates, whether incorporated in India or abroad. The **Special Resolution** set out at **Item No. 6** seeks approval for such grant of options.

The salient features of the Plan, as required under Regulation 6(2) of the SEBI SBEB & SE Regulations, are set out below:

1. Brief Description of the Plan:

The Plan shall be called as **Rays of Belief Limited Employee Stock Option Plan 2025 ("Plan" or "ESOP 2025")**.

2. The Purpose of the Plan includes the following:

- Align employees' interests with the performance of the Company;
- Enhance overall shareholder value;

- Create employee wealth;
- Motivate and retain key talent;
- Attract skilled professionals;
- Promote a shared sense of ownership.

2. The total number of Stock Options to be granted under the Plan:

The maximum number of stock options to be granted under the Plan shall not exceed **6% of the diluted equity share capital**, representing **9,87,295 (Nine Lakhs Eighty-Seven Thousand Two Hundred and Ninety-Five)** options. Each option shall entitle the holder to receive one equity share upon exercise.

Lapsed, forfeited, or surrendered options may be re-granted at the discretion of the Board or the Nomination and Remuneration Committee ("NRC"). The number of options, exercise price, and resultant equity shares may be adjusted in case of corporate actions.

Further, the SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted or to be granted. In this regard, the NRC shall adjust the Options and/or price of the Options granted or to be granted in such a manner that the total value of the Options granted or to be granted under the Plan remains the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Options grantees for making such fair and reasonable adjustments, the aforesaid ceiling shall be deemed to be increased to the extent of such additional Options issued.

3. Identification of classes of Employees entitled to participate in the Plan:

Subject to determination or selection by the NRC, Employee(s) as defined in Regulation 2(1)(i) of the SBEB Regulations as amended from time to time, shall be eligible to participate and be beneficiaries in the ESOP 2025.

4. Requirement of Vesting and period of Vesting:

Vesting Period shall commence from the Grant Date subject to minimum of 1 (One) year from the Grant Date and a maximum of 4 (Four) years from the Grant Date, at the discretion of and in the manner prescribed by the Board of Directors and set out in the Grant Letter.

Vesting of Options can vary from Grantee (i.e an Employee to whom Options have been granted under the Plan) to Grantee as per the discretion of the Board of Directors and/or the Nomination and Remuneration Committee whose decision shall be final and binding.

The Vesting would be subject to the continued employment of the Grantee and may further be linked with the certain performance and other criteria's, as determined by the Board of Directors and mentioned in the Grant Letter.

5. Maximum period within which the Options shall be vested:

Maximum period within which the Options shall be vested is 4 (Four) years from the Date of Grant.

6. Exercise Price or Pricing Formula:

Under this Plan, the Exercise Price for Options will be decided by the Board of Directors on the Fair Market Value or discounted Fair Market Value of the Share as on the Grant Date of the Options,

7. Exercise period and process of Exercise:

After Vesting, Options can be Exercised either wholly or partly, within a maximum period of 4 (Four) years from the date of respective Vesting, through Cash Mechanism after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.

The mode and manner of the exercise shall be communicated to the Grantees individually.

8. Appraisal process for determining the eligibility of the Employees to the Plan:

The Board of Directors may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the Plan, the number of Options to be Granted and the terms and conditions thereof.

- Longevity of Service: It will be determined on the basis of tenure of employment of an Employee in the Company / Group Company (ies) / Subsidiary Company (ies) / Associate Company (ies).
- Performance of Employee: Employee's performance during the financial year in the Company / Group Company (ies) / Subsidiary Company (ies) / Associate Company (ies) on the basis of decided parameters.
- Performance of Company: Performance of the Company as per the standards to be set by the Committee/ Board of Directors from time to time.
- Any other criteria as decided by the Nomination and Remuneration Committee in consultation with Board of Directors from time to time.

9. The Maximum number of Options to be granted per Employee and in aggregate:

The maximum number of Options that may be Granted pursuant to this Plan shall not exceed 6% of the diluted equity share capital of the Company comprising into 9,87,295 (Nine Lakhs Eighty-Seven Thousand Two hundred and Ninety Five) options which shall be convertible into equal number of Shares.

Subject to availability of Options in the pool under the Plan, During any one year, no Employee shall be granted Options equal to or exceeding 1% of the issued share capital (excluding outstanding warrants and conversions) (as understood under SEBI Regulations) of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting.

10. The Maximum quantum of benefits to be provided per Employee under the Plan:

The maximum quantum of benefits that will be provided to every eligible employee under the Scheme will be the difference between the market value of Company's share on the recognized stock exchanges, if any as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Plan(s) is to be implemented and administered directly by the Company or through a Trust:

ESOP 2025 shall be implemented directly by the Company.

12. Whether the Plan involves new issue of shares by the company or secondary acquisition by the Trust or both:

ESOP Scheme will involve a new issue of Equity Shares of the Company and will not involve any secondary acquisition.

13. The amount of loan to be provided for implementation of the Plan by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

Not Applicable.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Plan:

Not applicable. The Plan does not involve any secondary acquisition of shares by the Trust.

15. Disclosure and accounting policies:

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its Options:

The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in Director's Report:

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

18. Period of lock-in:

The Shares allotted to the Grantees pursuant to Exercise of Options shall be subject to no lock-in period from the date of allotment. The Grantee can freely sell the shares.

19. Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

All the vested Options as on the date of submission of resignation shall be exercisable by the Employee within exercisable period from the date of vesting of Options.

All the vested Options as on the date of termination (due to misconduct or breach of company policies/terms of employment from time to time) shall be cancelled and will not be available for exercise.

20. Terms & conditions for buyback, if any, of specified securities:

The Board of Directors has the power to determine the procedure for buy-back of Options granted under the Plan, if to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

The Board of Directors recommend the resolutions as set out at item no. 5 & 6 for your approval as Special Resolutions.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in any way concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Plan.

Rays of belief Limited Employee Stock Option Plan 2025 ("ESOP Plan 2025") and other documents referred to in the aforesaid resolutions are available for inspection at the registered office of the Company.