CERTIFICATE CERTIFYING COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021.

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, Statutory Auditors of the Company, are issuing this certificate in relation to the Rays of Belief Limited Employee Stock Option Plan 2025 (the “**Scheme**”) of the Company. The purpose of this certificate is to determine whether the Scheme is framed, implemented, and accounted in compliance with the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (the “**ESOP Regulations**”) read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (“**SEBI**”), as applicable, and the relevant provision of the Companies Act, 2013, as amended (the “**Companies Act, 2013**”) and the relevant guidance note or accounting standard, if any, issued by the Institute of Chartered Accountants of India (the “**ICAI**”).

We have performed the following procedures:

(i) Obtained and reviewed the details of Scheme, stated in **Annexure A**, prepared by the management of the Company and approved by the Board and shareholders of the Company;

(ii) Read and compared the clauses of the Scheme mentioned in **Annexure A** with the ESOP Regulations to ensure the compliance with ESOP Regulations;

(iii) Reviewed the notice and explanatory statement issued by the Company to its shareholders in connection with the Scheme;

(iv) Read the resolutions passed by Board and the shareholders of the Company on various dates as given in the table below, noting the approval accorded to the Scheme or the amendments thereto:

Suri & Sudhir New Delhi Chartered Accountants

Particulars	Board Resolution Date	Shareholder Resolution Date
Rays of Belief Limited Employee Stock Option Plan 2025	19 May 2025	13 Jun 2025
Above Policy was updated on	1 August 2025	5 August 2025

(v) Grant letters issued to employees pursuant to the grant of option;

(vi) Referred the Restated Financial Information, audited books of accounts, relevant forms and documents filed with the relevant Registrar of Companies, relevant statutory registers, minutes of the meetings of the Board and the duly organized committees thereof, minutes of the shareholders of the Company and other relevant records of the Company.

Management's Responsibility:

The Management of the Company is responsible for adherence to the ESOP Regulations and the terms of the resolutions of the Company passed in the general meeting and implementation of the schemes in accordance with these ESOP Regulations.

Based on the procedures performed by us as stated above, and the information and explanations given to us including representations made to us by the Management of the company, we confirm that the Scheme has/ have been framed, implemented, accounted and are in full compliance with the provisions of ESOP Regulations read with read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by SEBI, the Companies Act, 2013, the Guidance Note or relevant accounting standards, issued by the Institute of Chartered Accountants of India, and the resolutions passed by the shareholders and Board on respective dates mentioned above in point 2(iv).

We have evaluated compliance with clauses of ESOP Regulations which are applicable as on the date of this certificate.

Based on our examination and as per information and explanation given to us, we confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

We have also complied with the relevant applicable requirements of 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 ICAI.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in , the updated draft red herring prospectus – II ("**UDRHP-II**") 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, 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 – I, at South Delhi ("**RoC**" and such red herring prospectus, the "**RHP**"); (ii) prospectus proposed to be filed with the SEBI, the Stock Exchanges and the RoC (the "**Prospectus**"); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the UDRHP-II, RHP and Prospectus, the "**Issue Documents**").

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 and for the purpose of any due-diligence defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Issue.

We also consent to the submission and disclosure by Lead Manager, 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.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue.

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 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.

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: Partner
Membership No.: 504815
UDIN: 26504815XZFEZP3443
Place: Gurugram
Date: 14th August 2026

Encl.: As above

CC:

Legal Counsel to the Issue

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

Annexure A