



Date: August 19, 2026

To,

The Board of Directors

Rays of Belief Limited

J-1919, Basement,

Chittranjan Park,

New Delhi, India – 110 019

Dear Sir/Madam,

Sub: 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 issue, the “Issue”)

We, Mefcom Capital Markets Limited, do hereby consent to act as book running lead manager (“BRLM”) to the Issue and to our name and the details mentioned herein, being inserted as a book running lead manager to the Issue in full or part, for inclusion in the Red Herring Prospectus (the “RHP”) and the Prospectus (the “Prospectus”) including any amendments, supplements, notices or corrigenda thereto, to be submitted/filed with the Registrar of Companies, National Capital territory of Delhi – I at South Delhi at New Delhi (“RoC”), the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) as may be applicable and any other documents in relation to the Issue (collectively, the “Issue Documents”) and / or other statutory or regulatory authorities as may be required in accordance with the provisions of the SEBI ICDR Regulations.

We hereby authorise you to deliver this consent letter to SEBI and the Stock Exchanges the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the PDRHP and any other documents in relation to the Issue:



Logo:

Name: Mefcom Capital Markets Limited

Address: G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021

Tel: +91 22 3522 7026

E-mail Address: robl ipo@mefcomcap.in

Investor Grievance E-mail Address: investor.grievance@mefcom.in

Contact Person: Akhil Mohod/ Mukta Shirke

Website: www.mefcomcap.in

SEBI Registration No.: INM000000016

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect.

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Banking) Regulations, 1992, as amended.

Further, we confirm that neither we nor our associates hold any Equity Shares of the Company.

We enclose a copy of our declaration and registration certificate regarding our registration with SEBI (**Annexure A & B**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues

We confirm that we will immediately communicate any changes in writing in the above information to the Company and Legal Counsel until the date when the Equity Shares allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company and the Legal

Counsel, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, and the Legal Counsel appointed in relation to the Issue.

We consent to this consent letter and the documents annexed here to being uploaded on the websites of the Company and on the repository portal of the Stock Exchanges/SEBI as required pursuant to SEBI Circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/SEBI, as applicable.

We 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 for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date as well as will be uploaded on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP, as the case may be.

Yours faithfully,

For and on behalf of **Mefcom Capital Markets Limited**



Authorized signatory
Name: Rupesh Khant
Designation: Executive Director

CC:

Legal Counsel to the Issue

Luthra and Luthra Law Offices
1st and 9th Floor,
Ashoka Estate,
Barakhamba Road, New Delhi 110001,
Delhi, India
 (“Legal Counsel”)

Annexure A

Re: *Proposed initial public offering of equity shares (the “Equity Shares”) of Rays of Belief Limited (the “Company” and such offering, the “Issue”)*

1. Registration Number:	INM000000016
2. Date of registration / Renewal of registration:	June 26, 2012
3. Next date for renewal of registration:	April 16, 2027
4. If applied for renewal, date of application:	
5. Any communication from SEBI prohibiting from acting as book running lead manager:	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Period up to which registration/ renewal fees has been paid:	April 15, 2027
8. Details of any penalty imposed	NA

Annexure B

मर्चेट बैंककार	फॉर्म B FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
002599 (मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992		
(विनियम 8) (regulation 8) Regulation 8A		
रजिस्ट्रिकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
PERMANENT REGISTRATION		
I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पटित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेट बैंककार के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to		
MEFCOM CAPITAL MARKETS LTD. 5TH FLOOR, SANCHI BUILDING 77, NEHRU PLACE NEW DELHI 110019		
को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रिकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :- *1. किसी निगमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निगमन में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रत्यापन है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money. *2. निगमन सलाहकार। Investment Adviser *3. निगमनों का निमाकन। Underwriting of Issues. *4. पोर्टफोलियो प्रबंध-सेवाएँ। Portfolio Management Services. *5. किसी निगमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमन सलाहकार सेवाएँ हैं। Manager, Consultant or Adviser to any issue including corporate advisory services. *6. परामर्शी या सलाहकार। Consultant or Adviser. (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)		
II. मर्चेट बैंककार के लिए रजिस्ट्रिकरण कोड II. Registration Code for the merchant banker is MB / INM000000016		
III. यह प्रमाणपत्र This certificate of Registration shall be valid for permanent III. This Certificate shall be valid from and/or cancelled by the Board		
तक विधिमाम्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.		
आदेश द्वारा By order  K. SARAVANAN भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से For and on behalf of Securities and Exchange Board of India		
स्थान Place	MUMBAI	
तारीख Date	JUNE 26, 2012	