Date: May 29, 2026

To,

Securities and Exchange Board of India
RAC - Division of Issues and Listing - 2
Corporation Finance Department
SEBI Bhavan, "G" Block
Bandra Kurla Complex
Mumbai 400 051, India

Kind Attn: Anmola Agrawal, Assistant Manager

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each ("Equity Shares") of Rays of Belief Limited (the "Company") (the "Issue")**

In reference to the Updated Draft Red Herring Prospectus – I dated February 11, 2026 ("**UDRHP-I**"), filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**"), in relation to the Issue, disclosing, inter alia, the intention of the Company to undertake a further issue of specified securities which shall not exceed 20% of the size of the Issue, through a private placement, preferential offer or any other method as may be permitted under applicable law to any person(s), at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies, NCT of Delhi -1 at South Delhi.

We wish to inform you that the Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 85,600 Equity Shares at an issue price of ₹ 290.00 per Equity Share (including a premium of ₹ 280.00 per Equity Share) aggregating to an amount of ₹ 24.82 million, by way of a private placement in accordance with Section 42 and section 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rule, 2014 each as amended ("**Pre-IPO Placement**").

The Pre-IPO Placement of Equity Shares by way of a private placement was approved by our Board of Directors through resolution dated April 29, 2026, and by our Shareholders through resolution dated April 30, 2026. The allotment of the Equity Shares was pursuant to Board Resolution dated May 27, 2026.

The details of the Pre-IPO Placement are set out below:

S. No.	Date of allotment	Name of the allottee	No. of Equity shares allotted	Nature of Consideration	Issue Price Per Equity Shares (in ₹)	Face Value per Equity Share (in ₹)	Premium per Equity Share (in ₹)	Total consideration (in ₹ million)	Percentage of Pre-Issue share capital of the Company on a fully diluted basis
1.	May 27, 2026	Jennifer Lee	17,241	Cash	290	10	280	5.00	0.11%

		Switzer							
2.	May 27, 2026	Jeffrey Daniel Shiring	33,877	Cash	290	10	280	9.82	0.22%
3.	May 27, 2026	Vivek Jhorar and Akhil Bansal on behalf of Tremis Moms Ray Belief	34,482	Cash	290	10	280	10.00	0.22%

Accordingly, the amount proposed to be raised through the Issue shall be reduced by 85,600 Equity Shares pursuant to the Pre-IPO Placement, and accordingly the revised Issue size shall be up to 57,95,937 Equity Shares, subject to the Issue complying with Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957.

Further, our Company has undertaken that the proceeds from such Pre-IPO Placement, shall be completely utilised towards the general corporate purposes portions of the '*Objects of the Issue*' of the UDRHP - I.

Please note that Equity Shares transferred pursuant to the transactions, being the Pre-Issue Equity share capital held shall be subject to lock-in, in accordance with Regulations 16 and 17 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**SEBI ICDR Regulations**").

Please also note that the Company has intimated the aforesaid Pre-IPO Placement to the Stock Exchanges in accordance with Regulation 54 of the SEBI ICDR Regulations.

The aforementioned allottees are not connected with our Company, Subsidiaries, Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, Group Companies and the directors or key managerial personnel of the Subsidiaries or the Group Companies.

In accordance with the directive dated July 4, 2023 issued by SEBI to the Association of Investment Bankers of India (the "**SEBI Directive**") and the Final Observations Response, the disclosures regarding the Pre-IPO Placement shall be updated in the Red Herring Prospectus and the Prospectus, as applicable, and be made part of the price band advertisement.

Further, in terms of the SEBI Directive, (i) the Company intimated the Stock Exchanges in relation to the Pre-IPO Placement by way of the intimation letter dated May 28, 2026, as annexed in **Annexure A** herewith; and (ii) a public announcement dated May 28, 2026 made by the Company in relation to the Pre-IPO Placement, as annexed in **Annexure B** herewith is published on May 29, 2026 in all editions of Financial Express, an English national daily newspaper, and in all editions of Jansatta, a Hindi daily newspaper, (Hindi being the regional language of Delhi, where the registered office of the Company is located).

Further, in accordance with SEBI's directive dated May 29, 2024, our Company has appropriately intimated the allottees, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company will proceed with the Issue, or that the Issue will be successful and subsequently, result into listing of the Equity Shares on the Stock Exchanges.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the UDRHP-I.

We request you to kindly take the same on record.

Please feel free to contact any of the following persons from Mefcom Capital Markets Limited, if you require any information or clarification:

Contact Person	Telephone	E-mail
Akhil Mohad	+91 90968 50306	akhil.mohod@mefcomcap.in
Mukta Shirke	+91 75068 24266	mukta.shirke@mefcomcap.in

Thanking you.

Sincerely,

Enclosed: As above

For Mefcom Capital Markets Limited

MEFCOM CAPITAL MARKETS LIMITED

Authorized Signatory
Name: Rupesh Khant
Designation: Executive Director
Contact: +91 98330 01632
Email: rupesh.khant@mefcomcap.in

ANNEXURE A

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ANNEXURE B

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Date: March 25, 2026

To,
Securities and Exchange Board of India
RAC - Division of Issues and Listing - 2
Corporation Finance Department
SEBI Bhavan, "G" Block
Bandra Kurla Complex
Mumbai 400 051, India

Kind Attn: Anmola Agrawal, Assistant Manager

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each ("Equity Shares") of Rays of Belief Limited (the "Company") (the "Issue")

In reference to the Updated Draft Red Herring Prospectus - I of the Company dated February 11, 2026 ("UDRHP - I"), filed with the Securities and Exchange Board of India ("**SEBI**") and with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"), in relation to the Issue, disclosing, inter alia, the intention of the Company to undertake a further issue of specified securities which shall not exceed 20% of the size of the Issue, through a private placement, preferential offer or any other method as may be permitted under applicable law to any person(s), at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies, NCT of Delhi -1 at South Delhi.

We wish to inform you that the Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 79,732 Equity Shares at an issue price of ₹ 290.00 per Equity Share (including a premium of ₹ 280.00 per Equity Share) aggregating to an amount of ₹ 23.12 million, by way of a private placement in accordance with Section 42 and section 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rule, 2014 each as amended ("**Pre-IPO Placement**").

The Pre-IPO Placement of Equity Shares was approved by Board of Directors of the Company through resolution dated March 18, 2026 and by the Company's Shareholders through resolution dated March 19, 2026.

The details of the Pre-IPO Placement are as follows:

S. No.	Date of allotment	Name of the allotee	No. of Equity shares allotted	Nature of Consider-ation	Issue Price Per Equity Shares (in ₹)	Face Value per Equity Share (in ₹)	Premium per Equity Share (in ₹)	Total consider-ation (in ₹ million)	Percentage of Pre-Issue share capital of the Company on a fully diluted basis
1.	24-03-2026	Myong Zin Park	79,732	Cash	290	10	280	23.12	0.51%

The Company hereby confirms that the size of the Issue shall be reduced by 38,731 Equity Shares pursuant to the previous pre-IPO placement dated March 3, 2026 and by a further 79,732 Equity Shares pursuant to this Pre-IPO Placement. Accordingly, the revised Issue size stands reduced, subject to compliance with Rule 19(2)(b) of the SCRR.

Further, the Company has undertaken that the proceeds from this Pre-IPO Placement, shall be completely shall be completely utilised towards the general corporate purpose as specified in section titled "Objects of the Issue" of the UDRHP-I.

The aforementioned allottees are not connected with the Company, its Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel, Subsidiaries, Associate, and the directors and key managerial personnel of the Subsidiaries, or the Group Companies in any manner.

Further, in accordance with SEBI's directive dated May 29, 2024, the Company has appropriately intimated the allotees, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that the Company will proceed with the Issue, or that the Issue will be successful and subsequently, result into listing of the Equity Shares on the Stock Exchanges.

In accordance with the directive dated July 4, 2023 issued by SEBI to the Association of Investment Bankers of India (the "**SEBI Directive**") and the Final Observations Response, the disclosures regarding the Pre-IPO Placement shall be updated in the Red Herring Prospectus and the Prospectus, as applicable, and be made part of the price band advertisement.

Further, in terms of the SEBI Directive, (i) the Company intimated the Stock Exchanges in relation to the Pre-IPO Placement by way of the intimation letter dated March 25, 2026, as annexed in **Annexure A** herewith; and (ii) a public announcement dated March 24, 2026 made by the Company in relation to the Pre-IPO Placement, as annexed in **Annexure B** herewith is published on March 25, 2026 in all editions of Financial Express, an English national daily newspaper, and in all editions of Jansatta, a Hindi daily newspaper, (Hindi being the regional language of Delhi, where the registered office of the Company is located).

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the UDRHP-I.

We request you to kindly take the same on record.

Please feel free to contact any of the following persons from Mefcom Capital Markets Limited, if you require any information or clarification:

Contact Person	Telephone	E-mail
Rupesh Khant	+91 98330 01632	rupesh.khant@mefcomcap.in
Akhil Mohad	+91 90968 50306	akhil.mohod@mefcomcap.in

Thanking you.

Sincerely,

Enclosed: As above

This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of Rays of Belief Limited.

For Mefcom Capital Markets Limited

MEFCOM CAPITAL MARKETS LIMITED

Authorized Signatory
Name: Rupesh Khant
Designation: Executive Director
Contact: +91 98330 01632
Email: rupesh.khant@mefcomcap.in

ANNEXURE A

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ANNEXURE B

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Date: March 05, 2026

To,
Securities and Exchange Board of India
RAC - Division of Issues and Listing - 2
Corporation Finance Department
SEBI Bhavan, "G" Block
Bandra Kurla Complex
Mumbai 400 051, India

Kind Attn: Anmola Agrawal, Assistant Manager

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each ("Equity Shares") of Rays of Belief Limited (the "Company") (the "Issue")

In reference to the Updated Draft Red Herring Prospectus - I of the Company dated February 11, 2026 ("UDRHP - I"), filed with the Securities and Exchange Board of India ("**SEBI**") and with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"), in relation to the Issue, disclosing, inter alia, the intention of the Company to undertake a further issue of specified securities which shall not exceed 20% of the size of the Issue, through a private placement, preferential offer or any other method as may be permitted under applicable law to any person(s), at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies, NCT of Delhi -1 at South Delhi.

Pursuant to our response dated January 12, 2026 to your letter dated December 31, 2025, bearing reference number HO/49/11/11(140)2025-CFD-RAC-DIL2/I/1572/2025 ("**Final Observations Response**"), we wish to inform you that the Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 38,731 Equity Shares at an issue price of ₹ 284.00 per Equity Share (including a premium of ₹ 274.00 per Equity Share) aggregating to an amount of ₹ 11.00 million, by way of a private placement in accordance with Section 42 and section 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rule, 2014 each as amended ("**Pre-IPO Placement**").

The Pre-IPO Placement of Equity Shares was approved by the Board of Directors of the Company through resolution dated February 13, 2026 and by the Company's Shareholders through resolution dated February 14, 2026. The allotment of the Equity Shares was pursuant to Board Resolution dated March 03, 2026.
The details of the Pre-IPO Placement are as follows:

S. No.	Date of allotment	Name of the allotee	No. of Equity shares allotted	Nature of Consider-ation	Issue Price Per Equity Shares (in ₹)	Face Value per Equity Share (in ₹)	Premium per Equity Share (in ₹)	Total consider-ation (in ₹ million)	Percentage of Pre-Issue share capital of the Company on a fully diluted basis
1.	March 03, 2026	Pankaj Dhingra	14,084	Cash	284	10	274	4.00	0.09 %
2.	March 03, 2026	Nitin Jain	7,042	Cash	284	10	274	2.00	0.05 %
3.	March 03, 2026	Sarita Jain	7,042	Cash	284	10	274	2.00	0.05 %
4.	March 03, 2026	Sheela Jain	7,042	Cash	284	10	274	2.00	0.05 %
5.	March 03, 2026	Usha Malik	3,521	Cash	284	10	274	1.00	0.02 %

The Company hereby confirm that the amount proposed to be raised through the Issue shall be reduced by 38,731 Equity Shares pursuant to the Pre-IPO Placement and accordingly the revised Issue size shall be up to 59,61,269 Equity Shares, subject to the Issue complying with Rule 19(2)(b) of the SCRR.

Further, the Company has undertaken that the proceeds from this Pre-IPO Placement, shall be completely shall be completely utilised towards the general corporate purpose as specified in section titled "Objects of the Issue" of the UDRHP-I.

The aforementioned allottees are not connected with the Company, its Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, Subsidiaries, Associate, and the directors and key managerial personnel of the Subsidiaries, and Associate in any manner.

Further, in accordance with SEBI's directive dated May 29, 2024, the Company has appropriately intimated the allotees, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that the Company will proceed with the Issue, or that the Issue will be successful and subsequently, result into listing of the Equity Shares on the Stock Exchanges.

In accordance with the directive dated July 4, 2023 issued by SEBI to the Association of Investment Bankers of India (the "**SEBI Directive**") and the Final Observations Response, the disclosures regarding the Pre-IPO Placement shall be updated in the Red Herring Prospectus and the Prospectus, as applicable, and be made part of the price band advertisement.

Further, in terms of the SEBI Directive, (i) the Company intimated the Stock Exchanges in relation to the Pre-IPO Placement by way of the intimation letter dated March 04, 2025, as annexed in **Annexure A** herewith; and (ii) a public announcement dated March 04, 2026 made by the Company in relation to the Pre-IPO Placement, as annexed in **Annexure B** herewith is published on March 05, 2026 in all editions of Financial Express, an English national daily newspaper, and in all editions of Jansatta, a Hindi daily newspaper, (Hindi being the regional language of Delhi, where the registered office of the Company is located).

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the UDRHP-I.

We request you to kindly take the same on record.

Please feel free to contact any of the following persons from Mefcom Capital Markets Limited, if you require any information or clarification:

Contact Person	Telephone	E-mail
Akhil Mohad	+91 90968 50306	akhil.mohod@mefcomcap.in
Mukta Shirke	+91 75068 24266	mukta.shirke@mefcomcap.in

Thanking you.

Sincerely,

Enclosed: As above

This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of Rays of Belief Limited.

For Mefcom Capital Markets Limited

Authorized Signatory
Name: Rupesh Khant
Designation: Executive Director
Contact: +91 98330 01632
Email: srupesh.khant@mefcomcap.in

ANNEXURE A

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ANNEXURE B

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