भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Assistant Manager
Corporation Finance Department
Registration Approval and Correspondences
Division of Issues and Listing – 2
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December 31, 2025

Mefcom Capital Markets Limited
G-III, Ground Floor, Dalamal House,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai 400021

Kind Attention: Mr. Rupesh Pant

महोदय,

Dear Sir,

विषय / Sub: Proposed IPO of Rays Of Belief Limited (ROBL/ the Company/Issuer)

1. उपरोक्त से संबंधित प्रारूप प्रस्ताव दस्तावेज (ड्राफ्ट ऑफर डॉक्यूमेंट), भारतीय प्रतिभूति और विनिमय बोर्ड (सेबी) द्वारा मांगे गए स्पष्टीकरणों और उसके संबंध में दिए गए उत्तरों के संदर्भ में, यह सूचित किया जाता है कि इनकी जाँच करने पर यह पाया गया है कि इनमें कमियाँ हैं / भारतीय प्रतिभूति और विनिमय बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 [सेबी (इश्यू ऑफ कैपिटल एंड डिस्क्लोज़र रिक्वायरमेंट्स) रेग्यूलेशन्स, 2018] के प्रावधानों और दिए गए अनुदेशों का पालन नहीं किया गया है, और आपके लिए यह जरूरी है कि आप स्टॉक एक्सचेंज और / या कंपनी रजिस्ट्रार के पास प्रस्ताव दस्तावेज दाखिल करने से पहले उन कमियों को दूर करें और संबंधित प्रावधानों तथा दिए गए अनुदेशों का पालन करें । उपरोक्त के संबंध में की गई टिप्पणियों का और जिन शर्तों आदि का पालन किया जाना है, उनका जिक्र संलग्नक 'I' और संलग्नक 'II' में किया गया है । कृपया यह भी नोट करें कि संलग्नक में जो कमियाँ बताई गई हैं / कुछ और प्रकटीकरण (डिस्क्लोज़र) करने की बात कही गई है, यह सब आपको केवल उदाहरण के तौर पर ही बताया गया है । यह सुनिश्चित करने की जिम्मेदारी आपकी है कि सभी और सही प्रकटीकरण किए जाएं ।

   With reference to the draft offer document in respect of captioned issue, clarifications sought by SEBI and the replies submitted therein, it is stated that on scrutiny of the same, deficiencies / instances of non-compliance of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as SEBI (ICDR) Regulations, 2018) and instructions have been observed, which are required to be rectified / complied with by you before filing the offer document with the Stock Exchange and/ or ROC. Observations on the captioned issue and other conditions to be complied with are indicated in Annexure 'I' and 'II'. It may be noted that the deficiencies / requirement of additional disclosures listed in the Annexure are merely illustrative and not exhaustive. It is your responsibility to ensure full and true disclosures.

2. बुक रनिंग लीड मैनेजर होने के नाते, आप यह सुनिश्चित करेंगे कि स्टॉक एक्सचेंज / कंपनी रजिस्ट्रार के पास प्रस्ताव दस्तावेज दाखिल करने से पहले संलग्नक में दी हुई टिप्पणियों / शर्तों आदि के अनुसार प्रस्ताव दस्तावेज में बदलाव कर लिए जाएं । कंपनी रजिस्ट्रार / स्टॉक एक्सचेंज के पास अंतिम प्रस्ताव दस्तावेज दाखिल करने से पहले आपको हमें एक पत्र भेजकर इस बात की पुष्टि करनी होगी कि अपेक्षानुसार बदलाव कर लिए गए हैं और साथ ही यह भी बताना होगा कि

   प्रत्येक टिप्पणी / शर्त आदि के अनुसार बदलाव कैसे किए गए हैं । **इसके अलावा और कोई भी बदलाव सेबी से लिखित सहमति लिए बिना नहीं किए जाएंगे** ।

   As Book Running Lead Manager (LM), you shall ensure that all changes are effected based on the observations/ conditions contained in the Annexure before you file the offer document with the stock Exchange/ ROC. A letter confirming these changes and explaining, in seriatim, the manner in which each observation / condition has been dealt with along with your comments should be submitted to us, before

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filing the final offer document with ROC / Stock Exchange. **NO FURTHER CHANGES SHOULD BE EFFECTED WITHOUT SPECIFIC WRITTEN CONSENT OF SEBI.**

3. यह स्पष्ट किया जाता है कि भारतीय प्रतिभूति और विनिमय बोर्ड (सेबी) के पास प्रस्ताव दस्तावेज (ऑफर डॉक्यूमेंट) दाखिल करने का अर्थ किसी भी तरह से यह न लगाया जाए कि सेबी द्वारा इसे मंजूरी प्रदान कर दी गई है। सेबी न तो इस बात की कोई जिम्मेदारी लेता है कि जिस स्कीम या परियोजना (प्रोजेक्ट) के लिए निर्गम (इश्यू) लाए जाने का प्रस्ताव है उसकी वित्तीय स्थिति अच्छी है और न ही इस बात की जिम्मेदारी लेता है कि प्रस्ताव दस्तावेज में दी गई जानकारी या व्यक्त की गई राय सही है। अग्रणी प्रबंधकों (लीड मैनेजर्स) ने यह प्रमाणित किया है कि प्रस्ताव दस्तावेज में जो प्रकटीकरण (डिस्क्लोज़र) किए गए हैं वे मोटे तौर पर पर्याप्त हैं और जो प्रकटीकरणों (डिस्क्लोज़र) तथा निवेशक संरक्षण के संबंध में उस समय लागू सेबी के विनियमों के प्रावधानों के अनुसार किए गए हैं। अग्रणी प्रबंधक यह भी सुनिश्चित करेंगे कि ऐसा भारतीय प्रतिभूति और विनिमय बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 [सेबी (इश्यू ऑफ कैपिटल एंड डिस्क्लोज़र रिक्वायरमेंट्स) रेग्यूलेशन्स, 2018] के अनुसार भी किया जाए। ऐसा करना इसलिए जरूरी है, ताकि निवेशक प्रस्तावित निर्गम (इश्यू) में निवेश करने के संबंध में सोच-समझकर निर्णय ले सकें।

   It is to be distinctly understood that submission of offer document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the offer document. The LMs have certified that the disclosures made in the offer document are generally adequate and are in conformity with SEBI regulations for disclosures and investor protection in force for the time being. The LMs are advised to ensure the same with respect to SEBI (ICDR) Regulations, 2018. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.

4. यह भी पूरी तरह से स्पष्ट किया जाता है कि यद्यपि इस बात की जिम्मेदारी मुख्य रूप से निर्गमकर्ता (इश्युअर) कंपनी की होती है कि प्रस्ताव दस्तावेज में समस्त जरूरी जानकारी प्रकट की जाए और जो सही और पर्याप्त हो, फिर भी अग्रणी प्रबंधकों (लीड मैनेजर्स) से अपेक्षित है कि वे यह सुनिश्चित करने के लिए पूरी तत्परता (ड्यू डिलिजेंस) बरतें कि कंपनी अपनी जिम्मेदारियाँ सही ढंग से निभाए, और इसी उद्देश्य से अग्रणी प्रबंधकों ने भारतीय प्रतिभूति और विनिमय बोर्ड (इश्यू ऑफ कैपिटल एंड डिस्क्लोज़र रिक्वायरमेंट्स) रेग्यूलेशन्स, 2018 के अनुसार सेबी के पास पूरी तत्परता बरते जाने के संबंध में तारीख August 18, 2025 का प्रमाणपत्र (ड्यू डिलिजेंस सर्टिफिकेट) प्रस्तुत किया है।

   It should also be clearly understood that while the Issuer Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the LMs are expected to exercise Due Diligence to ensure that the Company discharges its responsibility adequately in this behalf and towards this purpose, the LMs have furnished to SEBI a Due Diligence Certificate dated August 18, 2025, in accordance with SEBI ICDR Regulations, 2018.

5. हालाँकि, कंपनी प्रस्ताव दस्तावेज दाखिल कर देने से ही कंपनी अधिनियम, 2013 की धारा 34 के तहत दी गई किसी भी बाध्यता से मुक्त नहीं हो जाती या वह कानूनी प्रावधानों के अनुसार ली जाने वाली मंजूरी या ऐसी कोई अन्य मंजूरी लेने से मुक्त नहीं हो जाती, जो प्रस्तावित निर्गम के संबंध में लेनी जरूरी हो। हालाँकि, सेबी प्रस्ताव दस्तावेज में कोई अनियमितता या कमी पाए जाने पर कभी भी अग्रणी प्रबंधकों के खिलाफ कार्रवाई कर सकता है।

   The filing of offer document does not, however, absolve the company from any liabilities under Section 34 of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the LMs any irregularities or lapses in offer document.

6. किसी भी प्रचार सामग्री या विज्ञापन में ऐसा कुछ भी उल्लेख नहीं किया जाएगा, जो प्रारूप प्रस्ताव दस्तावेज (ड्राफ्ट ऑफर डाक्यूमेंट) में दी गई जानकारी से भिन्न हो। **इस संबंध में आपका ध्यान विशेष रूप से कंपनी अधिनियम, 2013 की धारा 36 के प्रावधानों की ओर आकर्षित किया जाता है**।

   Any publicity materials / advertisements should not contain matters extraneous to the information contained in the draft offer document. **Attention is specifically drawn to the provisions of Section 36 of the Companies Act, 2013.**

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7. अग्रणी प्रबंधक यह सुनिश्चित करें कि भारतीय प्रतिभूति और विनिमय बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 के विनियम 25(1) और अनुसूची- III के अनुसार उपरोक्त निर्गम (इश्यू) के संबंध में फाइलिंग फीस की गणना किस प्रकार की गई है उसका एक विस्तृत विवरण, यथास्थिति, कंपनी रजिस्ट्रार के यहाँ प्रॉस्पेक्टस दाखिल किए जाने के सात दिनों के भीतर / स्टॉक एक्सचेंज के पास प्रस्ताव-पत्र (लेटर ऑफ ऑफर) दाखिल किए जाने के सात दिनों के भीतर, सेबी के पास प्रस्तुत कर दिया जाए और साथ ही अब तक अदा की गई फाइलिंग फीस का ब्यौरा भी दिया जाए ।

   The LMs are advised to ensure that a detailed calculation of filing fees in relation to the captioned issue in terms of regulation 25(1) and Schedule III of the SEBI (ICDR) Regulations, 2018 is submitted to SEBI within seven days of filing the Prospectus with ROC/ within seven days of filing the Letter of Offer with the stock exchange, as the case may be, along with details of filing fees paid till date.

8. आपने जो फीस अदा की है, यदि वह वास्तव में अदा की जाने वाली फीस से कम हो, तो ऐसे में अग्रणी प्रबंधक यह सुनिश्चित करेंगे और इस बात की पुष्टि करेंगे कि सेबी को शेष फीस अदा किए जाने के संबंध में इन विनियमों की अनुसूची-III के प्रावधानों का पालन किया गया है ।

   If filing fees paid by you is less than the actual fees required to be paid, the LMs are advised to ensure and confirm compliance with the provisions of Schedule III of the said Regulations in regard to payment of the balance fees to SEBI.

9. प्रस्तावित निर्गम (इश्यू) इस अभिमत पत्र के जारी होने की तारीख से 18 महीनों के भीतर पैसा लगाने (अभिदान करने / सब्स्क्रिप्शन) के लिए खोला जा सकता है ।

   The proposed issue can open for subscription within a period of 18 months from the date of issuance of this observation letter.

10. आपसे अनुरोध है कि इस पत्र की प्राप्ति के 15 दिनों के भीतर अपना उत्तर प्रस्तुत करें।

   You are requested to submit your response within 15 days of the receipt of this letter.

Digitally signed by
Anmola Pankaj Agrawal
Date: 31-12-2025
16:36:57

Place: Mumbai **Anmola Agrawal**

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Annexure I

OBSERVATIONS

1. Please refer to our letter dated October 01, 2025 and the response from LM dated October 09, 2025 and all other correspondences exchanged. LM is advised to ensure compliance with the same.
2. Draft offer document and the offer document, shall not contain any information where no responsibility is taken by the BRLMs or the Issuer Company/ Expert. The Issuer Company / BRLMs shall ensure that the "Industry Overview" section represents a fair and true view of the comparable industry scenario and the same is neither exaggerated nor any underlying assumptions have been omitted for investors to make an informed decision.
3. Sequencing of the chapters in the offer document shall be strictly in terms of the Schedule VI of SEBI (ICDR) Regulations, 2018.
4. The industry report disclaimers (if any) shall be removed from all places of the offer document.
5. LM is advised to include the industry report in the list of material documents for inspection and also provide a link in the offer document for online access of industry report.
6. The LM is advised to ensure that offer document is made in lucid and economical language with limited usage of abbreviations. Abbreviations, if any, shall be used only with prior and appropriate disclosure of the corresponding term. Jargons or nomenclatures, if any, shall be properly explained at each and every mention of the same.
7. LM is advised to ensure all quantitative information be provided in tabular form and free from discrepancies/errors in all sections for the ease of reading. LM may provide with certainty all the relevant information sought by SEBI till the issue of this observation letter, in the offer document/UDRHP/RHP.
8. LM is advised to ensure that financial disclosures for the stub period and comparative periods shall be made on account of audited, restated and consolidated financials only.
9. LM is advised to ensure that the primary business of the company shall be disclosed in lucid and economical language. The disclosure shall specify the industry, sector, activity, products etc. with clarity.
10. LM is advised that reference to name of any place mentioned in the offer document may be followed by name of City / State, as the case may be.
11. Though, these observations refer to a specific chapter or para, LM is advised to ensure, in principal, disclosures shall be consistent across the offer document.
12. LM is advised to ensure that the disclosure of risk factors are based on materiality and provide adequate and cross-reference, to the exact page no., wherein detailed information is disclosed.
13. LM is advised to disclose the date of Board Approvals obtained for disclosed initiatives, such as expansion, expenditures etc. Non-disclosures shall be qualified with reasons.
14. LM is advised that KPIs and financial data wherever disclosed shall be in absolute terms and in % terms, and shall pertain to the disclosed financial period.
15. LM is advised to make uniform presentation of data in terms of the placement of time-periods. LM should ensure that the time-periods are either placed in ascending or descending order, uniformly across the offer document.
16. For each cross-referencing of the industry report, LM is advised to mention the exact para and page of the report.
17. LM is advised to incorporate all the certificates certified by the Chartered Accountants under section-Material *contracts and documents for inspection*.
18. LM to ensure the eligibility of the employees applying under the employee reservation portion of the issue.

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19. Key Regulations and Policies – The section shall disclose that on and from the issuance of observations by the board, securities law and regulations shall also apply. The section shall disclose the list of such regulations, such as SEBI SDI Regulations, SEBI NCS Regulations etc.

20. LM is advised to disclose the name of the signing partner of the legal counsel to the issuer along with disclosing corresponding email-id and contact person.

21. LM is advised to identify the monitoring agency in the offer document at the time of UDRHP itself.

22. **Forward looking statements:**

    22.1. Forward looking statements may not contain risk factors. The ten points mentioned under important factors may be removed. A cross reference (with respective page no.s) may be made to Risk Factors or top ten risk factors provided under Summary of the Offer Document.

23. **Risk Factors (RF):**

    23.1. LMs to ensure that any description of risk or description of the possibility of occurrence of an event/ situation shall necessary follow with a statement of detailed disclosure on past occurrences. If not, a categorical statement of disclosure on non-occurrence of such events shall be disclosed.

    23.2. Risk Factors - (i) every risk factor shall be provided with a cross-reference to the detailed description of the facts / reasons in the DRHP, wherever applicable. (ii) In all risk factors, wherever either only percentages or the absolute values are mentioned, LM shall ensure to disclose both the absolute values and percentages adequately.

    23.3. LM is advised to incorporate risk factor 1 as risk related to capex expenditure incurred on leased premises with lease tenure of 11 months. Further, provide bifurcation of material in absolute and percentage terms which can be reutilized on cancellation of lease tenure.

    23.4. RF2 – LM is advised to merge risk factor 2 and 3.

    23.5. RF3 – LM is advised to disclose number of doctors/ consultants/professionals (on payroll/ contract etc.) and attrition rate of such specialized doctors/ consultants/professionals.

    23.6. RF5 – LM is advised to disclose number and reasons for such disagreement with licensed professionals. Further, LM is advised to explain impact on operations of the company due to such disagreement.

    23.7. RF7 – LM is advised to disclose data of new patients and repeat patients for the past three years and stub period in a tabular format.

    23.8. RF8 – LM is advised to move the risk factor after RF10.

    23.9. RF9 – LM is advised to disclose details of number of centers opened and closed (along with reasons) in the past three years and stub period.

    23.10. RF10 – LM is advised to disclose number of clinical professionals and employees employed and left during the year in the given table.

    23.11. RF12 – LM is advised to move RF in top 5.

    23.12. RF13 – LM is advised to move RF in top 10.

    23.13. RF15 – LM is advised to disclose details of model and reason why such models have been unsuccessful in the past.

    23.14. RF17 – LM is advised to disclose brief financial summary of the recently acquired Mom's belief US.

    23.15. RF21- LM is advised to move RF in top 10. Further, LM is advised to merge RF 20 and 21.

    23.16. RF23 – LM is advised to disclose reason for such delay in payment.

    23.17. RF27 – LM is advised to move RF in top 15.

    23.18. RF31 – LM is advised to disclose details of number of patients enrolled via different modes such as digital, offline etc. for the past three years and stub period.

23.19. RF33 – LM is advised to ensure that the trademark is held is in the name of the Company.

23.20. LM is advised to incorporate separate risk factor with respect to losses and cash losses incurred by its subsidiary in the past three years.

24. The vendor whose quotation has been obtained for capital expenditure are independent person/(s) and not related or connected, directly or indirectly, with the issuer Company, its promoters, directors and promoter group. LM is advised to submit confirmation in this regard.

25. **General Information:**

    a. For both legal counsels, LM is advised to add name of the signing partner(s) for the law firms, contact person, email ID and website.

    b. LM is advised to specify name of monitoring agency under relevant sections of Offer Document.

26. LM is advised to redraft the title ‘Funding capital expenditure towards establishment of new centers’ highlighting that these capex expenses will be incurred on leased premises which has been leased for tenure of 11 months – 3 years. Also, incorporate a risk factor with respect to the same in top 5.

27. LM is advised to justify such substantial capex expenditure on setting up new centers on premised under the objects of the Issuer.

28. In respect to setting up new centers by the Company, LM is advised to ensure that disclosure requirement under Schedule VI including details of vendor quotation has been disclosed. LM is advised to submit a confirmation in this regard.

29. LM is advised to review one of the objects to the issue ‘refundable security deposit’.

30. LM is advised to review the term ‘Temporary structure costs’ as these cost appear to purchase of learning tool kit.

31. LM is advised to specify mention that issue proceeds via lease payment of existing centres in USA are issue proceeds which will be through investment in subsidiaries. Accordingly, LM hall disclose:

    31.1. details of the form of investment, i.e., equity, debt or any other instrument; If the form of investment has not been decided, a statement to that effect;

    31.2. If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc.;

    31.3. Nature of benefit expected to accrue to the issuer as a result of the investment

32. It has been observed that marketing cost for FY 2029 is projected at Rs. 69.75 million which is 10 times of marketing cost in FY 2025. LM is advised to justify the substantial increase in the marketing cost as a percentage of revenue. Further, LM is advised to disclose details of any tie-up/ vendor quotation taken with respect to how these marketing cost will be incurred.

33. LM is advised to disclose following details with respect to acquisition of hardware costs:

    33.1. Details in a tabular form, which shall include the details of the equipment required to be bought by the issuer, cost of the equipment, name of the suppliers, date of placement of order and the date or expected date of supply, etc.

    33.2. In case the order for the equipment is yet to be placed, the date of quotations relied upon for the cost estimates given.

    33.3. The percentage and value terms of the equipment for which orders are yet to be placed.

    33.4. The details of the second hand equipment bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc.

34. LM is advised to explain reason for increase in trade receivables from Rs. 1.76 millions in Mar 31, 2024 to Rs. 30.79 million in Mar 31, 2025.

35. LM is advised to explain reason for significant increase in EPS from Rs. 27.44 in Mar 31, 2024 to Rs. 187.88 in Mar 31, 2025.

36. LM is advised to disclose reason for decline in legal and professional fees EPS from Rs. 71.73 in Mar 31, 2024 to Rs. 44.30 in Mar 31, 2025 despite increase in revenue from operations.

37. **Basis for offer price:**

    37.1. KPIs – LM is advised to ensure that only audited KPIs are included for disclosure. LM to confirm that KPIs have been audited. If not, the same shall be removed.

38. Pg. 25 **-** "Carving Futures UK Pvt Ltd." is listed as a member of the promoter group with 'Nil' shareholding. A review of the UK Companies House database indicates the following -

    a) Carving Futures UK Pvt Ltd. was registered in the United Kingdom, with Mr. Nitin Bindish listed as an associated officer and Carving Futures Pte Ltd. identified as the Person with Significant Control.
    b) The company (Carving Futures UK Pvt Ltd.) was dissolved in September 2023.

    LM is advised to verify and disclose the current legal status of the entity and relationship with company.

39. On page 227, details of revenue from operations have been provided, wherein it is seen that Upskilling Academy has not contributed in the Revenues. LM is advised to explain the logic of setting up such academies, when it is not contributing any revenue of including such head in the table. Further, LM is advised to incorporate appropriate risk factor with respect to the same.

40. Pg. 298,299 – LM is advised to disclose as footnote that the promoter has separated and date of such court decree. Further, LM is advised to confirm and disclose in footnote that the spouse is not holding any shares in the issuer company.

41. Pg. 297 - It has been stated that Nitin Bindlish and Carving Futures Pte. Ltd. were not the original promoters of the Company and have acquired control in the immediately preceding five years the date of this Pre-filed Draft Red Herring Prospectus and became the promoters. LM is advised to explain in detail how the control was acquired from the original promoters including their names, consideration, terms, etc. as per ICDR.

42. Pg. 298- It has been mentioned that Mr. Nitin Bindlish has been disassociated from Eighth Fold Circle Private Limited. LM is advised to clearly disclose the reason and circumstances leading to the disassociation.

43. It has been observed that Mr. Mohd. Naushad was a director in the company from 2020 to July 2025. LM is advised to provide the reason for his cessation. He is also a director in a promoter group entity. Further, LM is advised to disclose resignation letter as part of material contracts for inspection.

44. Pg. 297 – LM is advised to explain how the control was acquired from the original promoters including their names, consideration, terms, etc. as per ICDR.

45. Pg. 298 - LM is advised to disclose as footnote that the promoter has separated and date of such court decree. Further, LM is advised to confirm and disclose in footnote that the spouse is not holding any shares in the issuer company.

46. Pg. 298 - LM is advised to clearly disclose the circumstances leading to the disassociation of Mr. Nitin Bindlish with Eighth Fold Circle Private Limited.

47. Pg. 299 – LM is advised to review the promoter group disclosure and explain relationship of entities with the promoter.

48. **Industry Overview:**

    48.1. LM is advised to ensure that RFs as disclosed in the industry reports are included under the chapter on Risk Factors, including threats and challenges as identified in the report.

49. **Outstanding Litigation and Material Developments**

    49.1. LM is advised to disclose the dates of the outstanding litigations.

49.2. LM is advised to disclose the data points such as place and authority where such litigations are pending for each of the disclosed litigations.
49.3. LM shall disclose as separate RF, the implications if any on the contingency of an adverse outcome, if any, of disclosed litigations.
49.4. LM shall disclose the aggregate number of litigations with aggregated claim value irrespective of materiality.

50. LM is advised to review the promoter lock in requirement held by the promoters is in line with Regulation 16 of SEBI (ICDR), 2018.

51. **Group Companies**

51.1. LM is advised to mention whether the companies mentioned in this section are listed or unlisted. Whether these companies are non-for-profit organization may also be mentioned. Further, country of incorporation may also be mentioned in case of foreign companies.
51.2. Details of our top 5 Group Companies: LM is advised to provide a website link and QR code, for respective companies, to access the financial information of the company.

52. **History and Certain Corporate Matters:**

52.1. LM to ensure that special rights as disclosed in the DRHP shall terminate at the time of listing. LM is advised to include a categorical statement that it has gone through AoA of the issuer company and confirm to SEBI that no special rights to the promoters/shareholders in the AoA, at the time of filing of offer document.
52.2. Under chapter, *History and certain corporate matters,* LM is advised to disclose all the material conditions of any disclosed agreement. LM is advised to avoid using phrases such as *certain conditions and applicable laws* unless accompanied with a negating disclosure on material covenants.
52.3. LM is advised that inter-se agreements/ arrangements between the shareholders are disclosed under section “History and Certain Corporate Matters”.
52.4. LM is advised that a categorical statement from the Issuer Company/ Promoters / Shareholders, may be provided that there are no other inter-se agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders. Also that there are no other agreements, deed of assignments, acquisition agreements, SHA, inter-se agreements, agreements of like nature other than disclosed in the DRHP.
52.5. Further, the LMs shall also confirm to SEBI that they have gone through the inter-se agreements/ arrangements, if any, as disclosed in the DRHP and they also do not see any clauses / covenants which are material and need to be disclosed, which have not been disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders.
52.6. It may be confirmed/disclosed if the issuer company has any existing policy as on date to address the conflict of interest involved in having subsidiaries/associates with common pursuits.

53. **Our Management:**

53.1. LM is advised to ensure that details of the Directors in the section titled “Management” clearly depicts if any director is a nominee. If so, LM shall also disclose the details on the shareholders nominating them. Similarly, such details to be disclosed for the KMPs as well. LM to also confirm that apart from that disclosed in the offer document, there are no other nominee directors, KMPs or other persons etc. appointed on behalf any of the shareholders or any other person.
53.2. LM shall disclose whether the structure of the Board is compliant with applicable corporate governance norms on the date of listing. If no, suitable RF to be provided.
53.3. Our Board: LM is advised to mention whether a company, in which a board member holds directorship, is listed or unlisted. Whether these companies are non-for-profit organization may also be mentioned. Further, country of incorporation may also be mentioned in case of foreign companies.

54. **Other regulatory and statutory disclosures**

  54.1. LM is advised to provide a QR Code for accessing the track record of past issued handled by BRLMs.

55. LM is advised to ensure that the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

56. With respect to all the complaints received by LM / Company / forwarded by SEBI, LM is advised to ensure that there is adequate redressal of the complaint and relevant disclosures of the same are made in the Red Hearing Prospectus and other Offer related material along with the disclosures of the financial impact of the same, if any.

57. LM is advised to ensure that the disclosure of details of all the criminal matters initiated by or against the company, group, directors, promoters, subsidiaries which are at FIR stage and limited cognizance has been taken by court, is incorporated in the UDRHP / RHP along with appropriate risk factors in this regard.

58. LM is advised to ensure following disclosures in the Issue advertisement for announcement of Price Band and all further advertisements as a box item below the price band:

"Risks to Investors:

i. The [to be disclosed] Merchant Bankers associated with the issue have handled [to be disclosed] public issues in the past three years out of which [to be disclosed] issues closed below the issue price on listing date."

ii. Any <u>adverse data</u> in the basis for issue price should be disclosed. <u>For example</u>:

- *"The Price/Earnings ratio based on diluted EPS for [latest full financial year] for the issuer at the upper end of the Price band is as high as [to be disclosed] as compared to the average industry peer group PE ratio of [to be disclosed]."*

  [if average industry peer group PE ratio is not available, then P/E of Nifty Fifty may be disclosed]

- *"Average cost of acquisition of equity shares for the selling shareholders in IPO is [to be disclosed] and offer price at upper end of the price band is [to be disclosed]."*

- *"Weighted Average Return on Net Worth for [last three full financial years] is [to be disclosed]%."*

The data on above disclosures shall be updated and disclosed prominently (in the same font size as the price band) in advertisements of Price Band and all further advertisements, website of the company and the stock exchange. Further, any adverse ratio / data in basis for issue price should be disclosed.

59. LM shall submit the draft advertisement for announcement of Price Band with SEBI before its publication in the newspapers for our comments, if any.

*****

Annexure II

General Observations

1. LM is advised to ensure that prior to filing of RHP with Registrar of Companies, the Issuer Company has received crucial clearances / licenses / permissions / approvals from the required competent authority which are necessary for commencement of the activity for which the issue proceeds are proposed to be utilized.
2. LM is advised to ensure that the 'Observation Letter' issued by SEBI is included among the material contracts and documents for inspection.
3. LM is advised to ensure that prior to proceeding with the issue, "No Objection Certificates" are obtained from all the lenders with whom the company has entered into an agreement and the terms of such agreement require an approval to be taken.
4. LM is advised to ensure that adequate disclosures are made to disclose any material development which may have a material effect on the Issuer Company between the date of registering final prospectus or the RHP or the letter of offer, with the Registrar of Companies or designated stock exchange, as the case may be, and the date of allotment of specified securities, while ensuring compliance with Regulation 42 and Schedule IX of SEBI (ICDR) Regulations, 2018.
5. LM is advised to ensure that exact cross-referencing of page numbers is provided in the offer document instead of general cross-referencing.
6. In terms of SEBI Circulars No. SEBI/CIR/ISD/03/2011, No. SEBI/CIR/ISD/05/2011 and SEBI/CIR/ISD/01/2012 dated June 17, 2011, September 30, 2011 and March 30, 2012 respectively, LM is advised to ensure that 100% promoter holding is in demat form prior to listing.
7. LM is advised to ensure that SCORES authentication is taken by the issuer company prior to listing.
8. In pursuance of Regulation 25 Sub-Regulation 9(a) of SEBI (ICDR) Regulations, 2018, LM is advised to certify while submitting the in-seriatim reply that all amendments, suggestions and observations advised by SEBI have been complied with and duly incorporated in the offer document, while also indicating the page number for the same.
9. **ASBA:**

59.1. LM is advised to ensure that sufficient number of Physical ASBA forms are printed and dispatched directly to all designated branches of SCSBs which are located in places of mandatory collection centers as specified in Schedule XII of SEBI (ICDR) Regulations, 2018, Syndicate Members and Registered Brokers of Stock Exchanges, the Registrars to an Issue and Share Transfer Agents (RTAs) and Depository Participants (DPs) registered with SEBI, at least two days before the opening of the issue. This shall be in addition to ASBA forms which shall be sent to controlling branch of SCSBs for sending to designated branches other than those located in mandatory collection center.

59.2. LM is advised to ensure that the ASBA mode of payment is highlighted in bold in all the advertisement / communication informing about the issue. Further, LM is also advised to ensure that the following is suitably incorporated in all advertisements / communications regarding the issue issued by the issuer:

a. The following may appear just below the price information of the issue as shown below:

"PRICE BAND: RS. xx TO RS. xx PER EQUITY SHARE OF FACE VALUE OF RS. xx EACH

THE FLOOR PRICE IS xx TIMES OF THE FACE VALUE AND THE CAP PRICE IS xx TIMES OF THE FACE VALUE

BID CAN BE MADE FOR A MINIMUM OF xx EQUITY SHARES AND IN MULTIPLES OF xx EQUITY SHARES THEREAFTER.

ASBA

(APPLICATION SUPPORTED BY BLOCKED AMOUNT)

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Simple, Safe, Smart way of Application !!!

Mandatory in public issue .No cheque will be accepted

now available in ASBA for retail individual investors.

ASBA is a better way of applying to issues by simply blocking the fund in the bank account.

For further details check section on ASBA below."

b. The following paragraph on ASBA may be inserted in the advertisement/Communications:

"ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure - Issue Procedure of ASBA Bidders" beginning on page xxx of the Red Herring Prospectus. The process is also available on the website of AIBI and Exchanges in the General Information Document."

*ASBA bid-cum application forms can be downloaded from the websites of Bombay Stock Exchange and National Stock Exchange and can be obtained from the list of banks that is displayed on the website of SEBI at **www.sebi.gov.in.**** List of banks supporting UPI is also available on the website of SEBI at **www.sebi.gov.in**.***

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January 12, 2026

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai, Maharashtra, India - 400 051

Kind Attention: Anmola Agrawal, Assistant Manager

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 issue, the "Issue")

Dear Madam,

This is with respect to your letter dated December 31, 2025 (the "**SEBI Final Observations**") seeking certain additional information, and clarifications in relation to the pre-filed draft red herring prospectus of the Company dated August 18, 2025 (the "**Pre-filed DRHP**") filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**") in connection with the Issue.

In this regard, based on the confirmations, information and documents made available to us by the Company, Promoters, members of the Promoter Group, Subsidiaries, Group Companies and Directors, as applicable, the Statutory Auditor and our discussions with the representatives of the Company, we have enclosed the *in-seriatim responses* to the SEBI Final Observations ("**Response**") as outlined in the email under **Annexure I** and **Annexure II** hereto.

Please note that, the information and confirmations provided in Annexure I and Annexure II, will be, inter alia, suitably modified to reflect the factual situation as on the appropriate date, including updating numbers for the relevant financial period, and any other observations from SEBI or the Stock Exchanges, at the time of filing the Updated Draft Red Herring Prospectus – I ("**UDRHP - I**"), Updated Draft Red Herring Prospectus – II ("**UDRHP - II**"), Red Herring Prospectus ("**RHP**") and Prospectus. For ease of reference, all additions and deletions to the disclosures in the Pre-filed DRHP pursuant to this Response have been reflected in green font and ~~strikethrough~~, respectively.

All capitalised terms used but not defined in this letter (including schedule hereto) shall have the meaning ascribed to such terms in the Pre-filed DRHP.

Please feel free to contact the following person from Mefcom in case you require any information or clarification:

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

Thanking you,

Sincerely,

Enclosures: As above

This signature page forms an integral part of the letter submitted to SEBI, in relation to the initial public offering of Rays of Belief Limited

For **Mefcom Capital Markets Limited**

Authorised Signatory
Name: Rupesh Khant
Designation: Executive Director
Contact: +91 98330 01632
E-mail: rupesh.khant@mefcomcap.in

Annexure I

Observations

S. No.	Observation	Response
1.	Please refer to our letter dated October 01, 2025, and the response from LM dated October 09, 2025, and all other correspondences exchanged. LM is advised to ensure compliance with the same.	Complied with to the extent applicable and noted for compliance.
2.	Draft offer document and the offer document, shall not contain any information where no responsibility is taken by the BRLMs or the Issuer Company/ Expert. The Issuer Company / BRLMs shall ensure that the "Industry Overview" section represents a fair and true view of the comparable industry scenario and the same is neither exaggerated nor any underlying assumptions have been omitted for investors to make an informed decision.	Complied with to the extent applicable and noted for compliance.
3.	Sequencing of the chapters in the offer document shall be strictly in terms of the Schedule VI of SEBI (ICDR) Regulations, 2018.	Complied with to the extent applicable and noted for compliance.
4.	The industry report disclaimers (if any) shall be removed from all places of the offer document.	Complied with to the extent applicable and noted for compliance.
5.	LM is advised to include the industry report in the list of material documents for inspection and also provide a link in the offer	Complied with and noted for compliance. It is submitted that the industry report has been included in the list of material documents available for inspection under the section "*Material Contracts and Documents for Inspection*" beginning on page 506 of the Pre-filed DRHP. Further,

S. No.	Observation	Response
	document for online access of industry report.	it is submitted that the Pre-filed DRHP does not include the website link to the industry report as it is a confidential filing. The weblink will be provided at the time of filing the UDRHP – I.
6.	The LM is advised to ensure that offer document is made in lucid and economical language with limited usage of abbreviations. Abbreviations, if any, shall be used only with prior and appropriate disclosure of the corresponding term. Jargons or nomenclatures, if any, shall be properly explained at each and every mention of the same.	Complied with and noted for compliance. We undertake that the abbreviations used in the *"Technical/Industry Related Terms"* section of the Issue Document shall be appropriately defined, wherever possible, to ensure that the meaning and context of each term are clearly understood. The same will be suitably incorporated in the UDRHP – I, UDRHP – II, RHP, and Prospectus.
7.	LM is advised to ensure all quantitative information be provided in tabular form and free from discrepancies/errors in all sections for the ease of reading. LM may provide with certainty all the relevant information sought by SEBI till the issue of this observation letter, in the offer document/UDRHP/RHP.	Complied with and noted for compliance. We undertake that all quantitative information will be provided in tabular form and free from discrepancies/errors in all sections for the ease of reading. We also undertake that all the relevant information sought by SEBI till the issue of this observation letter, will be provided in the UDRHP-I, UDRHP-II, RHP, and Prospectus.
8.	LM is advised to ensure that financial disclosures for the stub period and comparative periods shall be made on account of audited, restated and consolidated financials only.	Complied with to the extent applicable and noted for compliance.
9.	LM is advised to ensure that the primary business of the company shall be disclosed in lucid and economical language. The disclosure shall specify the industry, sector, activity, products etc. with clarity.	Complied with and noted for compliance.
10.	LM is advised that reference to name of any place mentioned in the offer document may	Noted for compliance.

S. No.	Observation	Response
	be followed by name of City / State, as the case may be.	
11.	Though, these observations refer to a specific chapter or para, LM is advised to ensure, in principal, disclosures shall be consistent across the offer document.	Complied with and noted for compliance.
12.	LM is advised to ensure that the disclosure of risk factors are based on materiality and provide adequate and cross-reference, to the exact page no., wherein detailed information is disclosed.	Complied with and noted for compliance.
13.	LM is advised to disclose the date of Board Approvals obtained for disclosed initiatives, such as expansion, expenditures etc. Non-disclosures shall be qualified with reasons.	The Company has obtained the requisite approvals of its Board of Directors for expansion of its centres at duly convened board meetings held on March 06, 2022, March 30, 2023, and February 12, 2024. These approvals were in relation to the expansion of the Company's operations through the addition of new centres, in line with the Company's growth strategy. Further, the company's Board of Directors has approved the Objects of the Issue via its resolution dated August 08, 2025.
14.	LM is advised that KPIs and financial data wherever disclosed shall be in absolute terms and in % terms, and shall pertain to the disclosed financial period.	Complied with and noted for compliance. We undertake that KPIs and financial data wherever disclosed in the UDRHP-I, UDRHP-II, RHP, and Prospectus, shall be in absolute terms and in % terms, and shall pertain to the disclosed financial period.
15.	LM is advised to make uniform presentation of data in terms of the placement of time-periods. LM should ensure that the time-periods are either placed in ascending or descending order, uniformly across the offer document.	Noted for compliance. We undertake to make uniform presentation of data in terms of the placement of time-periods in UDRHP-I, UDRHP-II, RHP, and Prospectus.

S. No.	Observation	Response
16.	For each cross-referencing of the industry report, LM is advised to mention the exact para and page of the report.	Complied with and noted for compliance.
17.	LM is advised to incorporate all the certificates certified by the Chartered Accountants under section- Material contracts and documents for inspection.	Noted for compliance. We undertake to incorporate all the certificates certified by the Chartered Accountants under section "*Material Contracts and Documents for Inspection*" in the UDRHP-I, UDRHP-II, RHP, and Prospectus.
18.	LM to ensure the eligibility of the employees applying under the employee reservation portion of the issue.	Complied with and noted for compliance.
19.	Key Regulations and Policies – The section shall disclose that on and from the issuance of observations by the board, securities law and regulations shall also apply. The section shall disclose the list of such regulations, such as SEBI SDI Regulations, SEBI NCS Regulations etc.	Noted for compliance. We undertake to disclose in the section "*Key Regulations and Policies*", that on and from the issuance of observations by the board, securities law and regulations will also apply to the issuer company. The section will also disclose the list of such regulations, such as SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as applicable, among others.
20.	LM is advised to disclose the name of the signing partner of the legal counsel to the issuer along with disclosing corresponding email-id and contact person.	Noted and complied for. We hereby undertake to include the following language under the section titled "*General Information*" of the Pre-filed DRHP, and ensure the inclusion of the same in UDRHP – I, UDRHP – II, RHP and Prospectus: Name of the signing partner(s) for the law firm: Akshit Kapoor Contact person: Akshit Kapoor Email ID: a.kapoor@luthra.com Website: https://luthra.com/
21.	LM is advised to identify the monitoring agency in the offer document at the time of UDRHP itself.	Noted for compliance to the extent possible. The monitoring agency will be finalized before the filling of the UDRHP-II or RHP.
22.	**Forward looking statements:**	

S. No.	Observation	Response
22.1	Forward looking statements may not contain risk factors. The ten points mentioned under important factors may be removed. A cross reference (with respective page no.s) may be made to Risk Factors or top ten risk factors provided under Summary of the Offer Document.	Noted for compliance. We undertake to revise the following disclosure in the section titled '*Forward-Looking Statements*', beginning on page 21 of the Pre-filed DRHP, and include the modifications in the UDRHP – I, UDRHP – II, RHP and the Prospectus: "For discussions in relation to important factors that could cause actual results to differ materially from our Company's expectations, see "*Summary of Issue Document – Risk Factors*" at page 29 of the Pre-filed DRHP." "~~*Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:*~~ ~~1. *During Fiscal 2025, 29.93% of our Revenue from Operations was derived from our centres located in the states of Uttar Pradesh and Karnataka and union territory of Delhi. Additionally, 31.50% of our Revenue from Operations was derived from centres in Tier 2 cities. Any loss of business from these regions may adversely affect our revenues and profitability.*~~ ~~2. *50.21% of our Revenue from Operations for Fiscal 2025, as reflected in our Pro Forma Consolidated Financial Information, was derived from 3 (three) newly acquired centres in the United States. Any loss of business from these centres may adversely affect our revenues and profitability.*~~ ~~3. *In Fiscal 2025, we derived 39.64% of our Revenue from Operations from the export of support services to Carving Futures Pte. Ltd., our Holding Company, who is also our Corporate Promoter, and Carving Futures Inc., our Promoter Group entity. Any adverse change in, or termination of, this agreement, or any conflict of interest arising from such related party arrangements, could adversely affect our business, financial condition, results of operations and cash flows.*~~ ~~4. *We operate in a highly specialized and sensitive domain, providing care to children with Neurodevelopmental Disorders. Till date, we have served upwards of 55,000 children since commencement of our operations in 2018. Our business depends on our continued ability to maintain standardised and reliable quality of services at all our centres. Any disruption, limitation, or deficiency in the delivery of our services may adversely affect our reputation, business operations and financial performance.*~~

S. No.	Observation	Response
		~~5. During Fiscal 2025, we derived 58.51% of our revenue from our centre operations, of which, 50.56% was derived from our centre type – "Company Learning Centres in partnership with Licensed Professionals". Under this model, we are dependent on the arrangements with these Licensed Professionals, and our business would be harmed, and revenue would be affected if our arrangements with these Licensed Professionals are terminated or suspended.~~ ~~6. As of June 30, 2025, we operated 34 Early Intervention Centres ("**EICs**") under the centre type – "Company Learning Centres in partnership with Licensed Professionals" model. Our ability to provide effective early intervention services through this model is highly dependent on the availability, cooperation, continued relationship with as well as the best practices adopted by such Licensed Professionals. Lapses in coordination or termination of such partnerships could impact service quality, and adversely affect our reputation, business, and growth.~~ ~~7. In the three months ended June 30, 2025, and in Fiscals 2025, 2024 and 2023, we served 3,962, 8,585, 9,344 and 6,935 children, respectively. Failure to retain existing clients, attract new clients, or maintain relationships with referral sources may adversely impact our revenues and growth.~~ ~~8. Inability to build brand awareness and achieve market acceptance may adversely affect client acquisition, retention, and revenue generation.~~ ~~9. Our growth strategy involves opening new centres that may typically take 8–12 months to achieve breakeven, which could result in continued negative cash flows.~~ ~~10. Our inability to continue recruiting and/or retaining our clinical professionals and qualified personnel at our centres could impact our business and financial results.~~"
23.	**Risk Factors (RF):**	
23.1	LMs to ensure that any description of risk or description of the possibility of occurrence of an event/ situation shall necessary follow	Complied with and noted for compliance.

S. No.	Observation	Response
	with a statement of detailed disclosure on past occurrences. If not, a categorical statement of disclosure on non-occurrence of such events shall be disclosed.	
23.2	Risk Factors - (i) every risk factor shall be provided with a cross-reference to the detailed description of the facts / reasons in the DRHP, wherever applicable. (ii) In all risk factors, wherever either only percentages or the absolute values are mentioned, LM shall ensure to disclose both the absolute values and percentages adequately.	Noted for compliance.
23.3	LM is advised to incorporate risk factor 1 as risk related to capex expenditure incurred on leased premises with lease tenure of 11 months. Further, provide bifurcation of material in absolute and percentage terms which can be reutilized on cancellation of lease tenure.	We hereby undertake to incorporate the following risk factor, as risk factor 1, under the section titled *"Risk Factors"* of the Pre-filed DRHP, and ensure the inclusion of the same in UDRHP – I, UDRHP – II, RHP and Prospectus: ***"Our centres operate on leased premises with lease tenures ranging from 11 months to 3 years, and a significant portion of our capital expenditure comprises immovable fit-outs on such leased properties, which may not be recoverable if a lease is not renewed or if a centre is closed or moved to some other location.*** *We operate all our centres on leased premises with lease durations typically ranging from 11 months to 3 years. For establishing these centres, we incur both movable and immovable capital expenditure ("**capex**"). Movable capex includes expenditure on furniture, white goods, technology (hardware) cost and initial inventory (therapy material) required for operational readiness. Immovable capex primarily comprises interior fit-outs and other civil and structural improvements undertaken on leased premises. Based on our current estimates, immovable property–related capex constitutes approximately 30–37% of the total capex for Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals, depending on whether the location is in Tier I, Tier II, or Tier III cities, and under 9% for School Collaboration Centres.* *Immovable capex is specific to the leased premises and cannot be transferred to or utilised at alternate locations. Given the relatively short tenure of our leases, in the event that (i) a lease is not renewed on commercially reasonable terms, (ii) the landlord terminates or does not extend the lease, (iii) we are required to vacate a centre due to operational or*

S. No.	Observation	Response
		regulatory reasons, or (iv) we choose to discontinue operations at a particular location, the Company may be unable to recover or repurpose the immovable capex incurred on such premises. As a result, a significant portion of such investment may have to be written off. *Any such write-offs may adversely affect our profitability, financial condition, and results of operations. Further, if we are required to relocate a centre or establish a new one in place of a closed facility, we may need to incur additional capital expenditure, which could have an incremental impact on our cash flows. These factors, individually or collectively, may have a material adverse effect on our business, operations, and financial performance.* *Bifurcation of material in absolute and percentage terms which can be reutilized on cancellation of lease tenure is as follows:*

Category of Assets	***Tier-I***	
	Amount in INR	*%*
*Moveable**	*923,750*	*53%*
Immoveable	*626,500*	*36%*
Taxes	*182,709*	*11%*
Total	***1,732,959***	***100%***

Category of Assets	***Tier-II***	
	Amount in INR	*%*
*Moveable**	*851,370*	*58%*
Immoveable	*484,500*	*33%*
Taxes	*144,481*	*10%*
Total	***1,480,351***	***100%***

Category of Assets	***Tier-III***	
	Amount in INR	*%*

<table>
<tr><th>S. No.</th><th>Observation</th><th>Response</th></tr>
<tr><td></td><td></td><td>

<table>
<tr><td>Moveable*</td><td>800,050</td><td>61%</td></tr>
<tr><td>Immoveable</td><td>400,000</td><td>30%</td></tr>
<tr><td>Taxes</td><td>120,033</td><td>9%</td></tr>
<tr><td>Total</td><td>1,320,083</td><td>100%</td></tr>
</table>

<table>
<tr><th rowspan="2">Category of Assets</th><th colspan="2">School</th></tr>
<tr><th>Amount in INR</th><th>%</th></tr>
<tr><td>Moveable*</td><td>437,750</td><td>33%</td></tr>
<tr><td>Immoveable</td><td>40,500</td><td>3%</td></tr>
<tr><td>Taxes</td><td>30,015</td><td>2%</td></tr>
<tr><td>Total</td><td>508,265</td><td>39%</td></tr>
</table>

*All movable assets can be reutilized.
”</td></tr>
<tr><td>23.4</td><td>RF2 – LM is advised to merge risk factor 2 and 3.</td><td>We hereby undertake to merge risk factor 2 and 3, under the section titled “Risk Factors” of the Pre-filed DRHP, and ensure the inclusion of the same in UDRHP – I, UDRHP – II, RHP and Prospectus:</td></tr>
<tr><td>23.5</td><td>RF3 – LM is advised to disclose number of doctors/ consultants/professionals (on payroll/ contract etc.) and attrition rate of such specialized doctors/ consultants/professionals.</td><td>It is submitted that as of June 30, 2025, the Company had a total 481 permanent employees and 12 consultants, of which 311 are full-time clinical professionals (including psychologists, therapists, and special educators).

As of March 31, 2023, 2024, 2025 the Company have had 110, 149 and 148 permanent employees resign from the Company, respectively. The table below sets outs the average monthly attrition rates for the clinical professionals, and all the employees for the past three Fiscals:

<table>
<tr><th>Average Monthly Attrition Rate</th><th>Fiscal 2025</th><th>Fiscal 2024</th><th>Fiscal 2023</th></tr>
<tr><td>Clinical professionals</td><td>3.33%</td><td>4.49%</td><td>6.03%</td></tr>
<tr><td>All employees</td><td>2.89%</td><td>3.94%</td><td>4.94%</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>S. No.</th><th>Observation</th><th>Response</th></tr>
<tr>
<td>23.6</td>
<td>RF5 – LM is advised to disclose number and reasons for such disagreement with licensed professionals. Further, LM is advised to explain impact on operations of the company due to such disagreement.</td>
<td>
We hereby undertake to incorporate the following information under risk factor 5, under the section titled "Risk Factors" of the Pre-filed DRHP, and ensure the inclusion of the same in UDRHP – I, UDRHP – II, RHP and Prospectus:
"5. During Fiscal 2025, we derived 58.51% of our revenue from our centre operations, of which, 50.56% was derived from our centre type - "Company Learning Centres in partnership with Licensed Professionals". Under this model, we are dependent on the arrangements with these Licensed Professionals, and our business would be harmed, and revenue would be affected if our arrangements with these Licensed Professionals are terminated or suspended.
Our services are provided out of the following types of centres – (i) "Company Learning Centres"; (ii) "Company Learning Centres in partnership with Licensed Professionals"; and (iii) "School Collaboration Centres". We also have a "Centre of Excellence and Research" or "COER" and an "Upskilling Academy". For details on these centres, please see "Our Business-Our Centres" on page 240. As on June 30, 2025, our Company has set up 103 of our 128 centres under the "Company Learning Centres in partnership with Licensed Professionals" model.
Our "Company Learning Centres in partnership with Licensed Professionals" contribute to majority of the Revenue from Operations generated by our Company. The table below sets forth the breakdown of our Revenue from Operationsfrom various centre types as a percentage of our total Revenue from Operations, for the periods indicated:
<table>
<tr><th rowspan="2">Type of Centre</th><th colspan="2">Fiscal 2025</th><th colspan="2">Fiscal 2024</th><th colspan="2">Fiscal 2023</th></tr>
<tr><th>(₹ in million)</th><th>% of Revenue from Operations</th><th>(₹ in million)</th><th>% of Revenue from Operations</th><th>(₹ in million)</th><th>% of Revenue from Operations</th></tr>
<tr><td colspan="7">Revenue from centre operations</td></tr>
<tr><td>Company Learning Centres in partnership with Licensed Professionals</td><td>184.14</td><td>50.56%</td><td>172.25</td><td>56.28%</td><td>172.66</td><td>78.02%</td></tr>
<tr><td>Company Learning Centres</td><td>24.01</td><td>6.59%</td><td>15.27</td><td>4.99%</td><td>3.70</td><td>1.67%</td></tr>
<tr><td>Centre of Excellence and Research</td><td>4.93</td><td>1.35%</td><td>5.73</td><td>1.87%</td><td>4.28</td><td>1.93%</td></tr>
</table>
</td>
</tr>
</table>

S. No.	Observation	Response

School Collaboration Centres	*0.01*	*Negligible*	*Nil*	*Nil*	*Nil*	*Nil*
Upskilling Academy	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Total	***213.09***	***58.51%***	***193.25***	***63.14%***	***180.64***	***81.62%***

*Our "Company Learning Centres in partnership with Licensed Professionals" are operated in collaboration with paediatricians, developmental paediatricians, child psychiatrists, occupational therapists, speech-language pathologists, and other licensed professionals ("**Licensed Professionals**"). We have entered into contractual arrangements with Licensed Professionals, which are typically in the form of collaboration agreements or memoranda of understanding with the term extending up to the day it is terminated by either of the parties by prior notice in writing. Under this model, our Company and the Licensed Professional share the financial proceeds in line with mutually agreed commercial terms, which may be structured as profit-sharing or revenue percentage-based models. While we have ensured the inclusion of non-solicitation and non-compete clauses in these agreements, we face the risk of being unable to run a specific centre in the event such an agreement is terminated. Additionally, the non-solicitation and non-compete clauses only prevent the Licensed Professionals from becoming our competitors typically for a period of 24 months within a radius of up to 5 (five) kilometres of our existing centres, post which, they are free to solicit our clients and clinical professionals and run a competing centre in close proximity to a centre run by us.*

We have, in the past three Fiscals, faced instances of disagreements with certain Licensed Professionals who we have entered into such arrangements with. In some cases, centre closures in the past have resulted from differences arising due to concerns regarding service delivery by the Licensed Professionals or differing expectations. While we expect that our arrangements with our Licensed Professionals will continue and strive to maintain collaborative and transparent relationships with all our partners, we acknowledge that such differences may arise from time to time and cannot be entirely ruled out in the future.

There were two key disagreements with the Licensed Professionals: (i) their expressed inability to provide adequate on-site oversight across two locations and preference to discontinue one centre, and (ii) operational and reporting practices that did not meet the Company's standards. As a result, operations at one location were discontinued, the association with the Licensed Professionals was terminated, and enrolled children and resources were transitioned to another Company-owned centre to maintain continuity and quality of services.

<table>
<tr><th>S. No.</th><th>Observation</th><th>Response</th></tr>
<tr><td></td><td></td><td>A material change in the terms of the arrangement or termination or suspension of such arrangements resulting from reasons including a dispute, change in government regulations or policies, could impair our ability to provide services to our clients at the centres operating under the "Company Learning Centres in partnership with Licensed Professionals", which could have an adverse effect on our business, financial position, prospects, results of operations and prospects."</td></tr>
<tr><td>23.7</td><td>RF7 – LM is advised to disclose data of new patients and repeat patients for the past three years and stub period in a tabular format.</td><td>It is submitted that the data for new patients and repeat patients for the past three years and stub period is as follows:

<table><tr><th>Particulars</th><th>Till 30 June 2025</th><th>Fiscal 2025</th><th>Fiscal 2024</th><th>Fiscal 2023</th></tr><tr><td>New</td><td>1,933</td><td>6,512</td><td>7,307</td><td>5,712</td></tr><tr><td>Repeat*</td><td>788</td><td>2,524</td><td>2,694</td><td>2,062</td></tr></table>*Note: Repeat patient means who have taken more than 12 sessions.

We undertake to include the above information in Risk Factor 7 in the "Risk Factor" section of the Pre-filed DRHP, and ensure the inclusion of the same in UDRHP – I, UDRHP – II, RHP and Prospectus.</td></tr>
<tr><td>23.8</td><td>RF8 – LM is advised to move the risk factor after RF10.</td><td>Noted for compliance.

We undertake to move Risk Factor 8 after the top 10 risk factors in the "Risk Factor" section of the Pre-filed DRHP, and ensure the inclusion of the same in UDRHP – I, UDRHP – II, RHP and Prospectus.</td></tr>
<tr><td>23.9</td><td>RF9 – LM is advised to disclose details of number of centers opened and closed (along with reasons) in the past three years and stub period.</td><td>Noted for compliance.

We undertake to revise the following disclosure in Risk Factors 9, forming part of the "Risk Factors" section beginning on page 35 of the Pre-filed DRHP, and include the modifications in the UDRHP – I, UDRHP – II, RHP and the Prospectus:

"9. Our growth strategy involves opening new centres that may typically take 8–12 months to achieve breakeven, which could result in continued negative cash flows.

We are currently in a growth phase and intend to expand our network by opening new centres across multiple geographies. We opened 17, 48, 20 and 19 New Centres for the three months period ended June, 30, 2025, and Fiscals 2025, 2024, and 2023. Additionally, we closed Nil, 8, 20 and 17 Network Centres for the three months period ended</td></tr>
</table>

<table>
<tr><th>S. No.</th><th>Observation</th><th>Response</th></tr>
<tr><td></td><td></td><td>June, 30, 2025, and Fiscals 2025, 2024, and 2023. Network Centres were first discontinued in Fiscal 2021 to ensure our operations were consolidated under a more standardized and centrally governed structure. These discontinuations may have resulted in sunk costs, underutilized assets, or operational inefficiencies. Newly opened centres typically require a ramp-up period of approximately 8–12 months to achieve operational breakeven. During this period, such centres incur operating expenses without generating sufficient revenue to cover costs, which may contribute to negative cash flows from operations. The timing and extent of breakeven for each centre depend on factors such as location, market demand, operational efficiency, and brand awareness in the region. If the revenue from newly opened centres is lower than expected or their breakeven period is longer than anticipated, our cash requirements will increase and our profitability and liquidity could be adversely affected. Prolonged periods of negative cash flows could limit our ability to fund future expansion, meet operational needs, or invest in other strategic initiatives, which could, in turn, impact our growth prospects.”</td></tr>
<tr><td>23.10</td><td>RF10 – LM is advised to disclose number of clinical professionals and employees employed and left during the year in the given table.</td><td>Noted for compliance.

We undertake to revise the following disclosure in Risk Factors 10, forming part of the “Risk Factors” section beginning on page 35 of the Pre-filed DRHP, and include the modifications in the UDRHP – I, UDRHP – II, RHP and the Prospectus:

“The table below sets outs the number of persons employed, number of persons left, and the average monthly attrition rates for our clinical professionals, and all our employees for the past three Fiscals:

<table>
<tr><th><s>Average Monthly Attrition Rate</s></th><th><s>Fiscal 2025</s></th><th><s>Fiscal 2024</s></th><th><s>Fiscal 2023</s></th></tr>
<tr><td><s>Clinical professionals</s></td><td><s>3.33%</s></td><td><s>4.49%</s></td><td><s>6.03%</s></td></tr>
<tr><td><s>All employees</s></td><td><s>2.89%</s></td><td><s>3.94%</s></td><td><s>4.94%</s></td></tr>
</table>

For all employee data:
<table>
<tr><th>Year</th><th>Opening Employee count</th><th>Employed during the year</th><th>Left During the year</th><th>Closing Employee count</th><th>Average Monthly Attrition Rate</th></tr>
<tr><td>Fiscal 2022-23</td><td>172</td><td>201</td><td>110</td><td>263</td><td>4.94%</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>S. No.</th><th>Observation</th><th>Response</th></tr>
<tr><td></td><td></td><td>

Fiscal 2023-24	*263*	*251*	*149*	*365*	*3.94%*
Fiscal 2024-25	*365*	*259*	*148*	*476*	*2.89%*

For all clinical professionals:

Year	*Opening Employee count*	*Employed during the year*	*Left During the year*	*Closing Employee count*	*Average Monthly Attrition Rate*
FY 2022-23	*99*	*148*	*79*	*168*	*6.03%*
FY 2023-24	*168*	*194*	*114*	*248*	*4.49%*
FY 2024-25	*248*	*181*	*113*	*316*	*3.33%*

”</td></tr>
<tr><td>23.11</td><td>RF12 – LM is advised to move RF in top 5.</td><td>Noted for compliance.

We undertake to move Risk Factor 12 in the top 5 risk factors in the “Risk Factor” section of the Pre-filed DRHP, and ensure the inclusion of the same in UDRHP – I, UDRHP – II, RHP and Prospectus.</td></tr>
<tr><td>23.12</td><td>RF13 – LM is advised to move RF in top 10.</td><td>Noted for compliance.

We undertake to move Risk Factor 13 in the top 10 risk factors in the “Risk Factor” section of the Pre-filed DRHP, and ensure the inclusion of the same in UDRHP – I, UDRHP – II, RHP and Prospectus.</td></tr>
<tr><td>23.13</td><td>RF15 – LM is advised to disclose details of model and reason why such models have been unsuccessful in the past.</td><td>Complied with and noted for compliance.

We have disclosed in Risk Factor 15 that two of such discontinued models are the (i) joint venture model, and (ii) the network centre model. We have also disclosed the reason due to which the two models have been unsuccessful in the past, in the following paragraph:

“Through the joint venture, we had partnered up with another company in August 2024, to run centres under our brand name with our clinical know-how and standard operating procedures, starting with establishing 9 (nine) centres as part</td></tr>
</table>

<table>
<tr><th>S. No.</th><th>Observation</th><th>Response</th></tr>
<tr><td></td><td></td><td>of its pilot run. These centres were eventually taken over by our company in March 2025, discontinuing this joint venture. We launched network centres in Fiscal 2019 in partnership with existing therapy centres across India (“Network Centres”). Through this model, we provided capacity building, capability enhancement, and brand support to these centres, enabling them to deliver improved services under the mom's belief ecosystem and branding, while operating as an independently operated centre. While the model offered initial advantages in expanding reach through aligned independent therapy centres, it presented recurring challenges in ensuring consistent adherence to clinical protocols, operational standards, and regulatory compliance frameworks defined by our Company. “Network Centres” were first discontinued in Fiscal 2021 to ensure our operations were consolidated under a more standardized and centrally governed structure. These discontinuations may have resulted in sunk costs, underutilized assets, or operational inefficiencies.”</td></tr>
<tr><td>23.14</td><td>RF17 – LM is advised to disclose brief financial summary of the recently acquired Mom’s belief US.</td><td>Mom’s belief US was incorporated on April 4, 2025. Below is financial summary which is used for preparing proforma financials for the year ending March 31, 2025:

<table>
<tr><th>Particulars</th><th>FY 2024-25
(Amount in INR in millions)</th></tr>
<tr><td>Total Income</td><td>367.23</td></tr>
<tr><td>Total Expenses</td><td>360.23</td></tr>
<tr><td>Profit Before Tax</td><td>7.00</td></tr>
<tr><td>Tax Expenses</td><td>NIL</td></tr>
<tr><td>Profit for the Year</td><td>7.00</td></tr>
<tr><td>Other Comprehensive Income</td><td>8.84</td></tr>
<tr><td>Total Comprehensive Income for the Year</td><td>15.84</td></tr>
</table></td></tr>
<tr><td>23.15</td><td>RF21- LM is advised to move RF in top 10. Further, LM is advised to merge RF 20 and 21.</td><td>Noted for compliance.

We hereby undertake to merge Risk Factors 20 and 21, and move the same to the top 10 Risk Factors, under the section titled “Risk Factors” of the Pre-filed DRHP, and ensure the inclusion of the same in UDRHP – I, UDRHP – II, RHP and Prospectus:

“
10. <s>20.</s> Our Company has faced losses in the past and may incur losses in the future, which may adversely impact our business and the value of the Equity Shares. Additionally, we have had negative cash flows in the past including</td></tr>
</table>

S. No.	Observation	Response
		negative cash flow from operating activities of ₹ 18.11 million and from investing activities of ₹ 20.40 million in Fiscal 2025, and may continue to have negative cash flows in the future. Our Company recorded a loss of ₹ 84.56 million in Fiscal 2023 and first became profitable in Fiscal 2024, with Profit after Tax being ₹ 8.53 million. In Fiscal 2025, our Company booked a Profit after Tax of ₹ 58.81 million. We cannot assure you that we will be able to maintain profitability or continue to generate positive cash flows from operating activities in the future. Our ability to operate profitably depends upon a number of factors, some of which are beyond our direct control. We expect to continue to make substantial expenditures in the future to develop and expand our business, and we may not succeed in increasing our revenue from our operations compared to the increase in our operating expenses. Our Revenue from Operations may be impacted by various reasons, including increasing competition, challenging macro-economic environment, as well as other risks discussed elsewhere in this Pre-filed Draft Red Herring Prospectus. If we fail to maintain profitability, our business operations and growth strategy could be adversely affected. For details on factors affecting our results of operations, please see "*Management's Discussion and Analysis of Financial Information and Result of Operations- Significant Factors Affecting our Results of Operations*" on page 373. Further, our Company has had negative cash flows in the past three fiscals. Our Company had negative cash flow from "Operating activities" in Fiscal 2023, due to our reliance on partnership model of centres. Our *"Company Learning Centres in partnership with Licensed Professionals"* incurred high operating expenses combined with shared revenue realization had contributed to the negative operating cash flow from operations. In Fiscal 2025 our Company reported negative operating cash flow primarily due to an increase in accrued income and trade receivables. Our Company offered Research and Development services to our Singapore-based Holding Company; however, the corresponding cash inflow was pending as of the balance sheet date. This led to higher trade receivables at year-end. Additionally, our Company provides support services to our promoter group entity, Carving Futures, Inc. as part of its international expansion strategy. While these initiatives contributed to revenue growth, the timing difference between revenue recognition and actual collections impacted cash flow from operations. Further, we had negative cash flow from "Investing activities" in Fiscals 2024 and 2025, as our Company recorded a net cash outflow from investing activities, primarily due to establishing more *"Company Learning Centres"*. This shift led to increased capital expenditure towards setting up centres. The move was aimed at strengthening operational control and ensuring long-term scalability. Additional investments were made under other financial assets and in bank deposits with maturities exceeding three months. Any such negative cash flows in the future could adversely affect our business, financial condition and results of operations. For further details, please see "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 373.

<table>
<tr><th>S. No.</th><th>Observation</th><th>Response</th></tr>
<tr><td></td><td></td><td>
The table below sets forth our cash flows for Fiscals 2025, 2024 and 2023:
(in ₹ million)
<table>
<tr><th>Particulars</th><th>Fiscal 2025</th><th>Fiscal 2024</th><th>Fiscal 2023</th></tr>
<tr><td>Cash flow from Operating activities</td><td>(18.11)</td><td>20.98</td><td>(68.59)</td></tr>
<tr><td>Cash flow from Investing activities</td><td>(20.40)</td><td>(27.47)</td><td>15.16</td></tr>
<tr><td>Cash flow from Financing activities</td><td>49.01</td><td>10.37</td><td>75.58</td></tr>
</table>
“
<s>21. We have had negative cash flows in the past including negative cash flow from operating activities of ₹ 18.11 million and from investing activities of ₹ 20.40 million in Fiscal 2025, and may continue to have negative cash flows in the future.</s>

<s>Our Company has had negative cash flows in the past three fiscals. Our Company had negative cash flow from “Operating activities” in Fiscal 2023, due to our reliance on partnership model of centres. Our “Company Learning Centres in partnership with Licensed Professionals” incurred high operating expenses combined with shared revenue realization had contributed to the negative operating cash flow from operations. In Fiscal 2025 our Company reported negative operating cash flow primarily due to an increase in accrued income and trade receivables. Our Company offered Research and Development services to our Singapore-based Holding Company; however, the corresponding cash inflow was pending as of the balance sheet date. This led to higher trade receivables at year-end. Additionally, our Company provides support services to our promoter group entity, Carving Futures, Inc. as part of its international expansion strategy. While these initiatives contributed to revenue growth, the timing difference between revenue recognition and actual collections impacted cash flow from operations. Further, we had negative cash flow from “Investing activities” in Fiscals 2024 and 2025, as our Company recorded a net cash outflow from investing activities, primarily due to establishing more “Company Learning Centres”. This shift led to increased capital expenditure towards setting up centres. The move was aimed at strengthening operational control and ensuring long-term scalability. Additional investments were made under other financial assets and in bank deposits with maturities exceeding three months.</s>

<s>Any such negative cash flows in the future could adversely affect our business, financial condition and results of operations. For further details, please see “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 304 and 373.</s>

<s>The table below sets forth our cash flows for Fiscals 2025, 2024 and 2023:</s>
<s>(in ₹ million)</s>
</td></tr>
</table>

<table>
<tr><th>S. No.</th><th>Observation</th><th>Response</th></tr>
<tr><td></td><td></td><td>

~~Particulars~~	~~Fiscal 2025~~	~~Fiscal 2024~~	~~Fiscal 2023~~
~~Cash flow from Operating activities~~	~~(18.11)~~	~~20.98~~	~~(68.59)~~
~~Cash flow from Investing activities~~	~~(20.40)~~	~~(27.47)~~	~~15.16~~
~~Cash flow from Financing activities~~	~~49.01~~	~~10.37~~	~~75.58~~

</td></tr>
<tr><td>23.16</td><td>RF23 – LM is advised to disclose reason for such delay in payment.</td><td>Complied with and noted for compliance.

We have disclosed in Risk Factor 23 that the delays in payment of statutory dues in the past ranged from one to 15 days and were primarily due to the payments being due on non-business days. The payments were promptly made on the following business days.</td></tr>
<tr><td>23.17</td><td>RF27 – LM is advised to move RF in top 15.</td><td>Noted for compliance.

We undertake to move Risk Factor 27 in the top 15 risk factors in the "Risk Factor" section of the Pre-filed DRHP, and ensure the inclusion of the same in UDRHP – I, UDRHP – II, RHP and Prospectus.</td></tr>
<tr><td>23.18</td><td>RF31 – LM is advised to disclose details of number of patients enrolled via different modes such as digital, offline etc. for the past three years and stub period.</td><td>We undertake to revise the following disclosure forming part of the "Risk Factors" section beginning on page 35 of the Pre-filed DRHP, and include the modifications in the UDRHP – I, UDRHP – II, RHP and the Prospectus:

"We witnessed a surge in enrolments for our services over the digital mode during the COVID-19 pandemic, which has since declined significantly. The contribution of such services to our Revenue from Operations stood at 1.26% in Fiscal 2025. There is no assurance that we will be able to grow or maintain enrolment levels of our online program and e-therapy sessions in the future.

Our Company offers its services at its centres, as well as through the digital mode as e-therapy services. During the COVID-19 pandemic and the resulting widespread lockdowns, we had to halt our operations through centres and shift them entirely to the online platform. The connectivity offered by the online platform spread our reach across borders, and we saw enrolments from thirteen countries besides India. We also offered comprehensive online programs and e-therapy sessions for free or on a pay-as-you-like basis, which helped drive this increase in enrolments. However, following the opening up of the lockdowns and resumption of our centre operations, we faced challenges in retaining these enrolments, due to monetary or logistical factors, resulting in a significant drop in the number of enrolments. As of June30, 2025, over 581 children were actively enrolled through our digital mode.</td></tr>
</table>

<table>
<tr><th>S. No.</th><th>Observation</th><th>Response</th></tr>
<tr><td></td><td></td><td>The table below sets out the contribution of such services to our Revenue from Operations in Fiscals 2025, 2024 and 2023 highlighting a significant dip in online enrolments post Fiscal 2023:

<table>
<tr><th>Particulars</th><th>Fiscal 2025</th><th>Fiscal 2024</th><th>Fiscal 2023</th></tr>
<tr><td>Revenue from online services (in ₹ million)</td><td>4.60</td><td>6.95</td><td>11.85</td></tr>
<tr><td>Revenue from online services as a percentage of Revenue from Operations (%)</td><td>1.26</td><td>2.27</td><td>5.36</td></tr>
</table>

The table below sets out the mode through which enrolments of children came in the Fiscals 2025, 2024, and 2023:

<table>
<tr><th>Modes of enrolment</th><th>Fiscal 2025</th><th>Fiscal 2024</th><th>Fiscal 2023</th></tr>
<tr><td>Patients enrolled through online mode</td><td>505</td><td>601</td><td>892</td></tr>
<tr><td>Patients enrolled through offline mode</td><td>8,080</td><td>8,743</td><td>6,043</td></tr>
</table>

There is no assurance that we will be able to attract or retain users at levels experienced during the COVID-19 pandemic, or that we will be able to scale this offering profitably. Any inability to stabilize or grow our digital mode enrolments may adversely affect our revenue, brand perception, and overall business operations.”</td></tr>
<tr><td>23.19</td><td>RF33 – LM is advised to ensure that the trademark is held is in the name of the Company.</td><td>Complied with and noted for compliance.

As on the date of the Pre-filed DRHP, the Company has registered six trademarks in India for which the Company have obtained valid registration certificates under classes 28 and 41 from the Trade Marks Registry, Government of India under the Trade Marks Act, 1999 (“Trade Marks Act”), as amended. Additionally, the Company has entered into an assignment agreement dated October 10, 2024, with Crafting Futures Private Limited and Carvings Futures Pte. Ltd. For the assignment of its trademark. The assignment application was filed before the registrar of trademarks vide application dated November 20, 2024. For further details, please refer to “Government and other Approvals - Our Intellectual Property” on page 413 of the Pre-filed DRHP.</td></tr>
</table>

S. No.	Observation	Response
23.20	LM is advised to incorporate separate risk factor with respect to losses and cash losses incurred by its subsidiary in the past three years.	It is submitted that the direct subsidiary of our Company namely, Mom's Belief US Inc., was incorporated on April 04, 2025 and the step-down subsidiary of our Company namely, Allergy & Immunology Virginia, LLC was incorporated on April 09, 2025. The subsidiaries were not in existence for the past three years and thus there were no losses and cash losses incurred by the subsidiaries of the Company. Thus, there is no need to incorporate a separate risk factor herein.
24.	The vendor whose quotation has been obtained for capital expenditure are independent person/(s) and not related or connected, directly or indirectly, with the issuer Company, its promoters, directors and promoter group. LM is advised to submit confirmation in this regard.	We confirm that the following vendors, whose quotations have been obtained by the Company for capital expenditure are independent person/(s) and not related or connected, directly or indirectly, with the Issuer Company, its Promoters, Directors and Promoter group: For *Fit-outs:* • Mind Manifestation Design LLP; • Feetinch Studio LLP; and • • Aadvika Enterprises. For *Initial inventory cost (Therapy material):* • YS Trades; and • Suresh Vishwakarma. For *Technology (hardware) costs:* • A2Z Control India; and • Rbm Infocom India Pvt. Ltd
25.	**General Information:**	
a.	For both legal counsels, LM is advised to add name of the signing partner(s) for the law firms, contact person, email ID and website.	Noted and complied for. We hereby undertake to include the following language under the section titled "General Information" of the Pre-filed DRHP, and ensure the inclusion of the same in UDRHP – I, UDRHP – II, RHP and Prospectus: Name of the signing partner(s) for the law firm: Akshit Kapoor Contact person: Akshit Kapoor Email ID: a.kapoor@luthra.com Website: https://luthra.com/

S. No.	Observation	Response
b.	LM is advised to specify name of monitoring agency under relevant sections of Offer Document.	Noted for compliance to the extent possible. The monitoring agency will be finalized before the filling of the UDRHP-II or RHP.
26.	LM is advised to redraft the title 'Funding capital expenditure towards establishment of new centers' highlighting that these capex expenses will be incurred on leased premises which has been leased for tenure of 11 months – 3 years. Also, incorporate a risk factor with respect to the same in top 5.	We hereby undertake to redraft the title to "Funding capital expenditure towards establishment of new centres *on leased premises (tenure of 11 months - 3 years) and associated technology (hardware) costs*". Further, we hereby submit that a similar risk factor highlighting the Company's dependency on leased premises is present in the section titled "Risk Factors" of the Pre-filed DRHP as risk factor number 12. We hereby undertake to amend the following risk factor and shift the same to the top 5 risk factors under the section titled "Risk Factors" of the Pre-filed DRHP, and ensure the inclusion of the same in UDRHP – I, UDRHP – II, RHP and Prospectus: " ***~~12~~5. Our Registered Office, Corporate Office, 82 out of 128 of our centres in India and our newly acquired centres in the United States are in premises not owned by us and we have only leasehold rights. Lease amount paid for our centres was ₹34.30 million in Fiscal 2025. Additionally, monies from our net issue under capital expenditure object will be utilized towards leased premises rent payment, for premises having leased for tenure of 11 months – 3 years. Our landlords may not renew leases of existing centres with us or renegotiate terms of our leases, which could adversely affect our business, financial condition and results of operations.*** *As of June 30, 2025, our Company has established 128 locations across India. On June 23, 2025, we acquired 3 (three) centres, located in Virginia, United States, through the acquisition of our Subsidiaries. Most of these centres, along with our Registered Office and Corporate Office, operate from premises leased from third parties. We do not own any of the properties from which we operate and instead rely mostly on leasehold rights, ensuring we follow an asset-light business model. In addition to the leased centres, our Company also operates out of spaces provided by Licensed Professionals basis the collaboration agreements and memoranda of understanding we have entered into with them.* *The table below sets out the number of leased centres in India, along with the lease amount paid for each of our centre types:*

S. No.	Observation	Response
		(see table and text below)

Sr. No.	*Centre Type*	*No. of centres*	*No. of leased centres*	*Lease Amount paid during Fiscal 2025 (in ₹ million)#*
1	*Company Learning Centres*	*19*	*19*	*5.92*
2	*Company Learning Centres with Licensed Professionals*	*103*	*57*	*25.52*
	a. Centres in premises procured by the Company	*56*	*56*	*24.90*
	*b. Centres in premises provided by Licensed Professionals**	*13*	*0*	*0.62*
	*c. EIC (operated under revenue sharing arrangement)***	*34*	*1*	*Nil*
3	*Centre of Excellence and Research*	*1*	*1*	*1.23*
4	*School Collaboration Centres*	*4*	*4*	*0.12*
5	*Upskilling Academy*	*1*	*1*	*1.52*
	Total	***128***	***82***	***34.30***

**Two centres shifted to premises provided by Licensed Professionals with effect from April 1, 2025*
*** One EIC lease payment started from April 1, 2025*
 # Amount represents the lease payment made for the centres existing in Fiscal 2025

The durations of these lease arrangements typically run from 11 months to 3 (three) years. Our lease agreements provide that the lessor may terminate the lease, subject to applicable provisions, for a number of reasons, including our Company committing, causing or permitting any nuisance, waste or injury or engaging in any dangerous, illegal, noxious, odorous or offensive trade in the premises, or if we do anything to cause the cancellation of the insurance policy obtained by the lessor for the premises. Further, our lease and leave and license obligations often include annual rent escalations ranging between 5% and 10% per annum. These escalations could place an additional burden on our results of operations, liquidity and financial condition, particularly if such escalatory rates outpace growth in our operating results. Our centre lease expenditure for Fiscals 2025, 2024 and 2023 was ₹34.82 million, ₹23.26 million and ₹14.44 million, respectively. Upon an event of default, remedies available to our landlords generally include, without limitation, terminating such lease agreement, being entitled to

S. No.	Observation	Response
		compensation or damages and retaining the security deposit amount. The exercise of such remedies could adversely affect our business, financial condition, results of operations and liquidity. Additionally, monies from our net issue under capital expenditure object will be utilized towards leased premises rent payment, for premises having leased for tenure of 11 months – 3 years. *Our growth strategy and the objects of the Issue entail the establishment of new centres in different geographical areas, for which we would be required to execute new lease agreements. The lease rentals for our new centres may be significantly higher than rentals for our current Facilities, which may adversely affect our business, financial condition, results of operations, cash flows and prospects. Further, some of our lease agreements may not have been duly stamped as per applicable law or registered with the registering authority of the appropriate jurisdiction. An instrument not duly stamped, or insufficiently stamped, is not admissible as evidence in an Indian court and we may be subject to penalties under applicable law, which could adversely affect our business. There may also be a deficiency in the title of ownership of the lessors, which may subject that particular property to litigation regarding title, which may disrupt our operations.* *Further, in terms of certain lease agreements entered into with our landlords, the obligation to maintain certain approvals and licenses, including the occupation certificates, fire no-objection certificates, generally rests with the respective landlords for our centres and any failure to obtain such licenses and approvals in a timely manner or at all could result in the disruption of our business operations. Certain approvals that our landlords have applied for are currently pending. In case of any default in the future, we may only be indemnified, if at all, in accordance with the respective lease/rental agreements for not renewing or obtaining such approvals. While there have not been past instances of delays by our landlords in renewing certain approvals and licenses, there is no assurance that there will be no such delays in future. Thus, any delays or failures by such landlords in obtaining or renewing approvals could cause us to be held liable by governmental authorities and force us to close that centre. For details on risks arising from not having required approvals in place, please see "-Our operations are subject to the compliance of certain applicable statutes. In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals under the relevant statutes, our business, cash flows and results of operations may be adversely affected." on page 43.* *As we continue to expand and have leases with different start dates, it is likely that some number of our leases will expire each year. Our lease agreements often provide for renewal or extension options post expiration of lease, some on the condition of rent hikes up to 20%. While we endeavour to maintain good relationships with landlords and secure renewals on a timely basis, there is no assurance that our lease agreements will be renewed on commercially reasonable terms, or at all. Our collaboration agreements with Licensed Professionals may also be*

S. No.	Observation	Response
		terminated earlier than expected. In the event that we are required to vacate any of our premises, particularly in the cities we have only one or two centres in, our operations in those locations may be temporarily disrupted. *Leasing centres pursuant to binding lease agreements may also limit our ability to exit markets. For instance, if a centre subject to a lease becomes unprofitable, we may be required to continue operating such centre or, if allowed by the landlord, to close such centre, but we may remain obligated for the lease payments on such centre. We continue to monitor all lease renewals proactively and aim to minimize any potential business disruption through advance planning and a centre rollout plan. For further details, please see "Our Business- New Centre Rollout Process" on page 244.* *We estimate that any disruption, in the event of a non-renewal or relocation, could result in operational and financial impacts, depending on the availability of alternate locations and the time required for re-commissioning. During this period, we may incur increased costs for relocation, setup, or interim operations, which could adversely affect our short-term results of operations. In case we are unable to find a property to relocate to, we may have to discontinue operations in a specific location. It may also curtail our future expansion, which may adversely affect our business, financial condition, results of operations, cash flows and prospects."*
27.	LM is advised to justify such substantial capex expenditure on setting up new centers on premised under the objects of the Issuer.	We submit that the rationale for the increase in the number of centres is aligned with the Company's growth strategy and the demand in the behavioural health and neurodevelopmental care segment. The Company's network of centres has expanded from 71 centres in Fiscal 2023 to 128 centres across 57 cities in 20 states and union territories as of June 30, 2025, reflecting the Company's ability to successfully scale operations. This expansion has been driven by growing awareness of Neurodevelopmental Disorders, such as Autism Spectrum Disorder, ADHD, Down Syndrome, and Learning Disabilities, coupled with limited availability of structured, affordable intervention services in India. The Company's experience shows strong client traction, the Company served 6,935 children in Fiscal 2023 and 8,585 children in Fiscal 2025, which underscores the need for additional capacity. (*Source: CARE Report.*) It is also submitted that our Company operates on an asset-light model. Of the total expenditure of ₹1.64 million allocated for a Tier I city center, ₹1.37 million for a Tier II city center, and ₹1.12 million for a Tier III city center, a substantial portion of these costs is attributed to fit-out costs, which essential for creating an appropriate environment for child-focused therapy services. We are primarily focused on expanding in Tier II and Tier III cities, where the costs are comparatively lower. Further, for School Collaboration Centres, the required investment is even more modest, with costs typically around ₹ 0.46 million.

S. No.	Observation	Response
		In particular, Tier 2 and Tier 3 cities remain underserved, with inadequate access to neurodevelopmental care facilities. By increasing the number of centres, the Company aim to address this gap and meet the rising demand for early intervention and family-centric care. The behavioural health sector in India is nascent but expanding, supported by higher diagnostic rates, increasing policy focus on inclusivity, and greater willingness among families to seek professional support. Accordingly, scaling up the Company's Centres is necessary to ensure accessibility, affordability, and continuity of care, and is in line with industry demand and the Company's goal to build a pan-India presence. We undertake to include the above-mentioned rationale in the section ***"Objects of the Issue - Funding capital expenditure towards establishment of new centres on leased premises (tenure of 11 months - 3 years) and associated technology (hardware) costs"*** at the time of filing the UDRHP – I, UDRHP – II, RHP and Prospectus.
28.	In respect to setting up new centers by the Company, LM is advised to ensure that disclosure requirement under Schedule VI including details of vendor quotation has been disclosed. LM is advised to submit a confirmation in this regard.	We confirm that with respect to setting up of new centers by the Company, disclosure requirements under Schedule VI including the details of vendor quotations have been disclosed. Please note that the Company has obtained a certificate from an independent architect for the estimated fit-out costs (BOQs) for the proposed new centres. Further, for the fit-out costs under the objects titled *"Funding capital expenditure towards establishment of new centres on leased premises (tenure of 11 months–3 years) and associated technology (hardware) costs,"* the Company has relied on quotations from the following vendors: • Mind Manifestation Design LLP – Quotation dated August 12, 2025, valid for 12 months; • Feetinch Studio LLP – Quotation dated August 12, 2025, valid for 12 months; and • Aadvika Enterprises – Quotation dated August 12, 2025, valid for 12 months.
29.	LM is advised to review one of the objects to the issue 'refundable security deposit'.	We wish to submit that the relevant changes have been made in the objects of the issue namely "*refundable security deposit*" and the same has been removed.
30.	LM is advised to review the term 'Temporary structure costs' as these cost appear to purchase of learning tool kit.	We wish to submit that the term "*Temporary structure costs*" has been reviewed and is updated with the terminology of "*Initial inventory cost (Therapy material)*".

S. No.	Observation	Response
31.	LM is advised to specify mention that issue proceeds via lease payment of existing centres in USA are issue proceeds which will be through investment in subsidiaries. Accordingly, LM hall disclose:	It is hereby submitted that we have redrafted the title "*Expenditure for lease payments for: (i) our existing centres in India; and (ii) our existing centres in the USA*.". The revised titles are now "*Expenditure for lease payments for our existing centres in India*" and "*Investment in our Subsidiary, Mom's Belief US Inc., for making lease / license payments for our existing centres in the USA*". The proposed capital infusion into the Company's subsidiary, Mom's Belief US, shall be effected by way of equity, debt, or any other permissible instrument. The form and structure of such infusion are yet to be finalized and shall be determined at an appropriate stage.
31.1	details of the form of investment, i.e., equity, debt or any other instrument; If the form of investment has not been decided, a statement to that effect;	Addressed in response to Query 31.
31.2	If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc.;	Addressed in response to Query 31.
31.3	Nature of benefit expected to accrue to the issuer as a result of the investment	The Company is poised for an overall increase in business activities, with a primary focus on expanding its presence in the USA. This growth will not only strengthen the company's global footprint but also facilitate simultaneous expansion into new markets.
32.	It has been observed that marketing cost for FY 2029 is projected at Rs. 69.75 million which is 10 times of marketing cost in FY 2025. LM is advised to justify the substantial increase in the marketing cost as a percentage of revenue. Further, LM is advised to disclose details of any tie-up/ vendor quotation taken with respect to how these marketing cost will be incurred.	It is submitted that the Company's marketing expenditure is directly linked to the number of centres the Company operates. As per the Company's business plan, the Company allocate marketing budgets proportionally to the number of active centres and new locations launched. Therefore, as the number of centres increases, the overall marketing expenditure also increases. **Consistent upward trend**: As showcased on page number 148 of the Pre-filed DRHP, over the past three Fiscals, spending in this category has steadily increased. The spending is as follows: • Fiscal 2023: ₹3.59 million • Fiscal 2024: ₹4.42 million • Fiscal 2025: ₹6.72 million

S. No.	Observation	Response
		This upward trajectory reflects the Company's growing focus on inclusive outreach and the positive return on investment. **Expansion of Geographies and Services**: During the Fiscal 2026, the Company projects a substantial expansion into new regions, specifically targeting underserved Tier 2 and Tier 3 cities, in conjunction with the continued growth of its operational footprint in the United States. **Higher Allocation to Outreach as Strategic Lever:** The Company has strategically increased its financial allocation towards its outreach initiatives. This augmented investment is regarded as a pivotal strategic lever aimed at expanding market reach, enhancing brand visibility, and fostering deeper community engagement, thereby securing a sustainable competitive advantage and driving long-term growth objectives. **Strategic Inclusion Initiatives**: In furtherance of the overarching objective to enhance accessibility to therapy and early diagnosis for neurodivergent children, outreach campaigns are designed to foster inclusivity and heighten awareness. Such efforts necessitate strategic investments in both digital and on-ground programmatic activities. We would also like to submit that we have revisited the proposed marketing deployment figures, and the revised amounts are now lower than the average marketing spend (as a percentage of revenue) for the last three fiscals i.e., Financial Year 2023, Financial Year 2024 and Financial Year 2025. The tables below set out the details of our estimated/ projected marketing cost:

Particulars	Fiscal 2026 (E)*		Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
Marketing cost (in ₹ million)	10.24		18.02~~21.47~~	34.04~~40.08~~	50.02~~69.75~~	102.08~~131.30~~

Note: E: Estimated, P: Projected
**Deployment of funds will begin in Fiscal 2027; the Fiscal 2026 estimated figures are provided solely to illustrate the year-on-year change/ growth.*

Our primary marketing efforts are driven through digital platforms such as Google, META, Facebook, and similar channels. Secondary marketing includes pamphlet distribution, while the third tier focuses on doctor meetings and related activities. While we do not organize doctor conferences, we actively participate in them to enhance our brand presence and engage directly with the medical community.

S. No.	Observation	Response
		We undertake to include the above-mentioned rationale/ changes in the section ***"Objects of the Issue - Funding capital expenditure towards establishment of new centres on leased premises (tenure of 11 months - 3 years) and associated technology (hardware) costs"*** at the time of filing the UDRHP – I, UDRHP – II, RHP and Prospectus.
33.	LM is advised to disclose following details with respect to acquisition of hardware costs:	
33.1	Details in a tabular form, which shall include the details of the equipment required to be bought by the issuer, cost of the equipment, name of the suppliers, date of placement of order and the date or expected date of supply, etc.	No order has been placed as of now for any of the equipment under hardware costs
33.2	In case the order for the equipment is yet to be placed, the date of quotations relied upon for the cost estimates given.	We would like to submit that, apart from printers and laptops, there is no other equipment proposed to be procured. The quotations relied upon for Technology (hardware) costs for our objects titled "*Funding capital expenditure towards establishment of new centres on leased premises (tenure of 11 months - 3 years) and associated technology (hardware) costs - (v) Technology (hardware) costs*" are dated August 12, 2025.
33.3	The percentage and value terms of the equipment for which orders are yet to be placed.	No orders have been placed as of now for any of the equipment under hardware costs.
33.4	The details of the second hand equipment bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc.	There are no secondhand equipment to be bought or proposed to be bought by the Company.
34.	LM is advised to explain reason for increase in trade receivables from Rs. 1.76 millions in Mar 31, 2024 to Rs. 30.79 million in Mar 31, 2025.	It is hereby submitted that a discussion on the increase in trade receivables is done in the *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 373, the same is reproduced below for ease of reference: *"In Fiscal 2025 the Company reported negative operating cash flow primarily due to an increase in accrued income and trade receivables. The Company offered research and development services to its Singapore-based Holding Company; however, the corresponding cash inflow was pending as of the balance sheet date. This led to higher trade receivables at year-end namely in Fiscal 2025. Additionally, the Company provides support services to its promoter*

S. No.	Observation	Response
		group entity, Carving Futures, Inc. as part of its international expansion strategy. While these initiatives contributed to revenue growth, the timing difference between revenue recognition and actual collections impacted cash flow from operations and thus trade receivables.”
35.	LM is advised to explain reason for significant increase in EPS from Rs. 27.44 in Mar 31, 2024 to Rs. 187.88 in Mar 31, 2025.	It is submitted that Profit After Tax (PAT) increased to ₹58.81 million in Fiscal 2025 from ₹8.53 million in Fiscal 2024. This substantial improvement was driven by the following factors: • **Increased Operating Scale:** The addition of over 40 new centers expanded the Company’s operational footprint. • **Cost Management:** Cost control measures resulted in a 6.53% reduction in other expenses. • **Tax Impact:** PAT was further impacted by the recognition of a one-time deferred tax credit of ₹55.33 million, following a reassessment of historical losses and temporary differences. As a result, the increase in PAT has led to a proportionate rise in EPS from ₹27.44 as of March 31, 2024 to ₹187.88 as of March 31, 2025
36.	LM is advised to disclose reason for decline in legal and professional fees EPS from Rs. 71.73 in Mar 31, 2024 to Rs. 44.30 in Mar 31, 2025 despite increase in revenue from operations.	It is submitted that the decrease in “*legal and professional fees*” in Fiscal 2025 is on account of discontinue of Network Centres as part of a strategic decision by the Company to consolidate operations under a more standardized structure. This indicates the Company’s growing internal capacity and efforts to manage recurring legal and professional and other expenses engagements more efficiently.
37.	Basis for offer price:	
37.1	KPIs – LM is advised to ensure that only audited KPIs are included for disclosure. LM to confirm that KPIs have been audited. If not, the same shall be removed.	Complied with to the extent possible and noted for compliance.
38.	Pg. 25 - "Carving Futures UK Pvt Ltd." is listed as a member of the promoter group with 'Nil' shareholding. A review of the UK Companies House database indicates the following -	It is submitted that “*Carving Futures UK Pvt Ltd*.” was an overseas entity part of the promoter group of the Company and was accordingly included in the list of promoter group entities in the Pre-filed DRHP. The entity previously bearing that name in the United Kingdom was dissolved in September 26, 2023 as the Company had deferred expansion plans. Subsequently, in 2025, steps were initiated by the Company to incorporate an entity under

<table>
<tr><th>S. No.</th><th>Observation</th><th>Response</th></tr>
<tr><td>a.</td><td>Carving Futures UK Pvt Ltd. was registered in the United Kingdom, with Mr. Nitin Bindish listed as an associated officer and Carving Futures Pte Ltd. identified as the Person with Significant Control.</td><td rowspan="3">the same name in the United Kingdom to undertake business expansion and a new company with that name was incorporated with the certificate of incorporation dated August 22, 2025.

The reference “Carving Futures UK Pvt Ltd.” on Page 25 under the chapter “Summary of Issue Document” and on Page 236 under the chapter “Our Business” are to be read in the Pre-filed DRHP as reference to the promoter group entity which has been incorporated on August 22, 2023 under the same name. The entity, i.e. Carving Futures UK Pvt Ltd does not hold any equity shares of the Company and is disclosed only as part of the promoter group.

Further, we undertake to make the following disclosure under the heading titled “Companies or firms with which our Promoters have disassociated in the last three years” under section titled “Our Promoters And Promoter Group” of the Pre-filed DRHP, and inclusion of the same in UDRHP – I, UDRHP – II, RHP and Prospectus:

<table>
<tr><th>S. No.</th><th>Name of the Promoter</th><th>Name of the company/ firm disassociated from</th><th>Date of disassociation</th><th>Reasons for and circumstances leading to disassociation and terms of disassociation</th></tr>
<tr><td>1.</td><td>Nitin Bindlish</td><td>Eighth Fold Circle Private Limited</td><td>February 23, 2024</td><td>Resigned from the directorship of the company due to certain other engagements.</td></tr>
<tr><td>2.</td><td>Nitin Bindlish</td><td>Carving Futures UK Pvt Ltd.</td><td>September 26, 2023</td><td>Pursuant to strike off</td></tr>
</table>
</td></tr>
<tr><td>b.</td><td>The company (Carving Futures UK Pvt Ltd.) was dissolved in September 2023.</td></tr>
<tr><td></td><td>LM is advised to verify and disclose the current legal status of the entity and relationship with company.</td></tr>
<tr><td>39.</td><td>On page 227, details of revenue from operations have been provided, wherein it is seen that Upskilling Academy has not contributed in the Revenues. LM is advised to explain the logic of setting up such academies, when it is not contributing any revenue of including such head in the table. Further, LM is advised to incorporate</td><td>It is submitted that, the Upskilling Academies would provide structured and ongoing training programs for therapists, clinicians, operational teams, caregivers, parents and families. These continuous upskilling programs would ensure that every team member is equipped with the latest methodologies, clinical protocols, and behavioural frameworks required to deliver high-impact therapy. The Upskilling Academies will play a pivotal role in maintaining service excellence, enhancing clinical outcomes, and fostering a culture of lifelong learning and professional growth within the organization.

It is submitted that while the Upskilling Academy has not contributed to the Revenue from Operations during the periods disclosed, it remains a critical operational pillar of the Company's clinical delivery model. The primary objective of</td></tr>
</table>

<table>
<tr><th>S. No.</th><th>Observation</th><th>Response</th></tr>
<tr><td></td><td>appropriate risk factor with respect to the same.</td><td>these academies is to provide structured, ongoing training for therapists, clinicians, and operational teams to ensure standardized clinical protocols and high-impact therapy outcomes. While currently categorized as a cost center focused on quality assurance and talent retention, the Company continues to include this head in the tables for transparency and to reflect its long-term strategic role in maintaining service excellence.

We hereby undertake to incorporate the following risk factor, in the top 25 risk factors, under the section titled "Risk Factors" of the Pre-filed DRHP, and ensure the inclusion of the same in UDRHP – I, UDRHP – II, RHP and Prospectus:

"Our 'Upskilling Academy' initiative currently does not generate direct revenue from operations and may continue to operate as a cost center, which could adversely affect our margins and results of operations.

We have established Upskilling Academies to provide specialized training and professional development for our clinical and operational staff. For the six months period ended September 30, 2025 and for the Fiscals 2025, 2024, and 2023, these Upskilling Academies have not contributed to our Revenue from Operations. While we believe these academies are essential for maintaining service quality and clinical standards, there can be no assurance that they will generate direct revenue in the future or that the costs associated with maintaining them will be offset by increased operational efficiencies. Any inability to effectively manage the costs of these academies or to realize the intended clinical benefits could impact our financial condition."</td></tr>
<tr><td>40.</td><td>Pg. 298,299 – LM is advised to disclose as footnote that the promoter has separated and date of such court decree. Further, LM is advised to confirm and disclose in footnote that the spouse is not holding any shares in the issuer company.</td><td>We hereby undertake to make the following revision, under the heading titled "Natural persons who are part of our Promoter Group" under section titled "Capital Structure" of the Pre-filed DRHP, and ensure the inclusion of the same in UDRHP – I, UDRHP – II, RHP and Prospectus:

"
The natural persons who are part of our Promoter Group are as follows:

<table><tr><th>S. No.</th><th>Name of the Promoter</th><th>Name of member of our Promoter Group</th><th>Relationship with our Promoter</th></tr><tr><td rowspan="3">1</td><td rowspan="3">Nitin Bindlish*</td><td>Vijay Kumar Bindlish</td><td>Father</td></tr><tr><td>Late Renu Bindlish</td><td>Mother</td></tr><tr><td>Himanshu Bindlish</td><td>Brother</td></tr></table></td></tr>
</table>

<table>
<tr><th>S. No.</th><th>Observation</th><th>Response</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td rowspan="2"></td><td rowspan="2"></td><td>Aadvik Bindlish (Minor)</td><td>Son</td></tr>
<tr><td>Mihika Bindlish (Minor)</td><td>Daughter</td></tr>
</table>

*The Promoter has separated with his spouse via a court decree dated November 06, 2018. As on the date of this Pre-filed Draft Red Herring Prospectus the ex-spouse of the Promoter does not hold any Equity Shares in the Company.”</td></tr>
<tr><td>41.</td><td>Pg. 297 - It has been stated that Nitin Bindlish and Carving Futures Pte. Ltd. were not the original promoters of the Company and have acquired control in the immediately preceding five years the date of this Pre-filed Draft Red Herring Prospectus and became the promoters. LM is advised to explain in detail how the control was acquired from the original promoters including their names, consideration, terms, etc. as per ICDR.</td><td>We hereby undertake to add the following disclosure under the heading titled “Change in control of our Company” under section titled “Our Promoter and Promoter Group” of the Pre-filed DRHP, and inclusion of the same in UDRHP – I, UDRHP – II, RHP and Prospectus:

“Change in control of our Company

Mr. Rahul Khandelwal and Ms. Neha Chawla were the initial subscribers to the MoA, of our Company holding one equity share each, as on August 23, 2017.

Nitin Bindlish and Carving Futures Pte. Ltd. were not the original promoters of the Company and have acquired control in the immediately preceding five years from the date of this Pre-filed Draft Red Herring Prospectus through a rights issue, private placement and subsequent share transfers from the original promoters to them and accordingly became the promoters of the Company. For further details with respect to such acquisition of Equity Shares and share transfer to the Promoters, please refer to the section “Share Capital History of our Company” on page 97 under the chapter “Capital Structure” of the Pre-filed DRHP.

Our Company confirms that the certificate of incorporation, bank account number, and details of the registered office address of Carving Futures have been submitted to the Stock Exchanges at the time of filing this Pre-filed Draft Red Herring Prospectus with Stock Exchanges.”</td></tr>
<tr><td>42.</td><td>Pg. 298- It has been mentioned that Mr. Nitin Bindlish has been disassociated from Eighth Fold Circle Private Limited. LM is advised to clearly disclose the reason and circumstances leading to the disassociation.</td><td>It is submitted that Nitin Bindlish resigned due to certain other engagements and the same has been stated in his resignation letter filed along with Form DIR-12 and filed with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi. Further, the Company has confirmed that there were no terms or conditions governing such disassociation.

In light of the above, we hereby undertake to make the following addition, under the heading titled “Companies or firms with which our Promoters have disassociated in the last three years” under section titled “Our Promoter and Promoter Group” of the Pre-filed DRHP, and the inclusion of the same in UDRHP – I, UDRHP – II, RHP and Prospectus:</td></tr>
</table>

S. No.	Observation	Response
		"Companies or firms with which our Promoters have disassociated in the last three years Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Pre-filed Draft Red Herring Prospectus. **S. No.** / **Name of the Promoter** / **Name of the company/ firm disassociated from** / **Date of disassociation** / **Reasons for and circumstances leading to disassociation and terms of disassociation** 1. / Nitin Bindlish / Eighth Fold Circle Private Limited / February 23, 2024 / Resigned from the directorship of the company due to certain other engagements. 2. / Nitin Bindlish / Carving Futures UK Pvt Ltd. / September 26, 2023 / Pursuant to strike off " Furthermore, the Company has confirmed that for ease of business and to facilitate the functioning of Eighth Fold Circle Private Limited, Nitin Bindlish initially used his residential address as the registered address of the company. Subsequently, upon his resignation from the company in February 2024, the registered office of the company was shifted and appropriate filings were made with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi.
43.	It has been observed that Mr. Mohd. Naushad was a director in the company from 2020 to July 2025. LM is advised to provide the reason for his cessation. He is also a director in a promoter group entity. Further, LM is advised to disclose resignation letter as part of material contracts for inspection.	It is hereby submitted that Mr. Mohd. Naushad ceased to hold office as a Director of the Company pursuant to his resignation in July 2025 due to personal and professional commitments. As on date, Mr. Mohd. Naushad continues to be associated with the Company in a non-director capacity, handling administrative responsibilities. Additionally, his cessation formed part of a broader reconstitution of the Board, pursuant to which new independent directors were inducted in line with the Company's governance requirements. We hereby submit to disclose the resignation letter as a part of the material contracts for inspection under section titled *"Material Contracts and*

<table>
<tr><th>S. No.</th><th>Observation</th><th>Response</th></tr>
<tr><td></td><td></td><td>Documents for Inspection" of the Pre-filed DRHP, and the inclusion of the same in UDRHP – I, UDRHP – II, RHP and Prospectus.</td></tr>
<tr><td>44.</td><td>Pg. 297 – LM is advised to explain how the control was acquired from the original promoters including their names, consideration, terms, etc. as per ICDR.</td><td>Kindly refer to our response provided to Query No. 41 above.</td></tr>
<tr><td>45.</td><td>Pg. 298 - LM is advised to disclose as footnote that the promoter has separated and date of such court decree. Further, LM is advised to confirm and disclose in footnote that the spouse is not holding any shares in the issuer company.</td><td>Kindly refer to our response provided to Query No. 40 above.</td></tr>
<tr><td>46.</td><td>Pg. 298 - LM is advised to clearly disclose the circumstances leading to the disassociation of Mr. Nitin Bindlish with Eighth Fold Circle Private Limited.</td><td>Kindly refer to our response provided to Query No. 42 above.</td></tr>
<tr><td>47.</td><td>Pg. 299 – LM is advised to review the promoter group disclosure and explain relationship of entities with the promoter.</td><td>We hereby undertake to review the promoter group disclosure in the section titled 'Our Promoter and Promoter Group'. It is hereby submitted that the entities forming part of the promoter group has the relationship with the promoter, as depicted in the table below, for your ease of reference:
<table>
<tr><th>Name of the promoter</th><th>Name of entity forming part of promoter group</th><th>Relationship with the promoter</th></tr>
<tr><td>Nitin Bindlish</td><td>Carving Futures Inc.</td><td>Director and Shareholder</td></tr>
<tr><td>Nitin Bindlish</td><td>Carving Futures SPV Limited</td><td>Director</td></tr>
<tr><td>Nitin Bindlish</td><td>Tempus Imperium Pte. Ltd.</td><td>Shareholder</td></tr>
<tr><td>Nitin Bindlish</td><td>Majicl Healthcare Private Limited</td><td>Shareholder</td></tr>
<tr><td>Nitin Bindlish</td><td>Carving Futures UK Pvt Ltd</td><td>Director</td></tr>
</table>
</td></tr>
<tr><td>48.</td><td>Industry Overview:</td><td></td></tr>
<tr><td>48.1</td><td>LM is advised to ensure that RFs as disclosed in the industry reports are included</td><td>Noted and complied for.</td></tr>
</table>

S. No.	Observation	Response
	under the chapter on Risk Factors, including threats and challenges as identified in the report.	
49.	Outstanding Litigation and Material Developments	
49.1	LM is advised to disclose the dates of the outstanding litigations.	Complied with to the extent possible and noted for compliance.
49.2	LM is advised to disclose the data points such as place and authority where such litigations are pending for each of the disclosed litigations.	Complied with to the extent possible and noted for compliance.
49.3	LM shall disclose as separate RF, the implications if any on the contingency of an adverse outcome, if any, of disclosed litigations.	Complied with to the extent possible and noted for compliance.
49.4	LM shall disclose the aggregate number of litigations with aggregated claim value irrespective of materiality.	Complied with to the extent possible and noted for compliance.
50.	LM is advised to review the promoter lock in requirement held by the promoters is in line with Regulation 16 of SEBI (ICDR), 2018.	We hereby undertake to make the following revision, under the section titled *"Capital Structure"* of the Pre-filed DRHP, and ensure the inclusion of the same in UDRHP – I, UDRHP – II, RHP and Prospectus: *"**Details of Promoters' contribution and lock-in*** *Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and is required to be locked-in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of ~~six months~~ one year from the date of Allotment."*
51.	Group Companies	
51.1	LM is advised to mention whether the companies mentioned in this section are listed or unlisted. Whether these companies	We hereby submit that the two entities mentioned in the section '*Our Group Companies*', i.e., *(i)* Carving Futures Inc., and *(ii)* Majicl Healthcare Private Limited, do not have their equity shares or debt securities listed on any stock exchange, and therefore, are unlisted. We confirm that they are not a non-for-profit organization. Additionally, we submit that

S. No.	Observation	Response
	are non-for-profit organization may also be mentioned. Further, country of incorporation may also be mentioned in case of foreign companies.	Carving Futures Inc. is incorporated in the state of Delware, United States of America, and Majicl Healthcare Private Limited is incorporated in India.
51.2	Details of our top 5 Group Companies: LM is advised to provide a website link and QR code, for respective companies, to access the financial information of the company.	It is hereby submitted that the QR code and the website link for accessing the financial information of the 2 (two) group company of our Company is as follows: Majicl Healthcare's Financial Statement: Carving Futures Inc.'s Financial Statement: Website link for the financial statement of both the group companies: https://www.momsbelief.com/investor-relations/
52.	History and Certain Corporate Matters:	
52.1	LM to ensure that special rights as disclosed in the DRHP shall terminate at the time of listing. LM is advised to include a	We hereby submit that there are no special rights available to any shareholder of the Company or any other person, and the same has been disclosed under the heading '*Details of Special Rights*' in the section titled '*History and Certain Corporate Matters*' in the Pre-filed DRHP.

S. No.	Observation	Response
	categorical statement that it has gone through AoA of the issuer company and confirm to SEBI that no special rights to the promoters/shareholders in the AoA, at the time of filing of offer document.	We also confirm that we have gone through Articles of Association of the issuer company and confirm to SEBI that no special rights to the promoters or shareholders have been provided in the Articles of Association, at the time of filing of Pre-filed DRHP.
52.2	Under chapter, History and certain corporate matters, LM is advised to disclose all the material conditions of any disclosed agreement. LM is advised to avoid using phrases such as certain conditions and applicable laws unless accompanied with a negating disclosure on material covenants.	Complied with to the extent possible and noted for compliance.
52.3	LM is advised that inter-se agreements/ arrangements between the shareholders are disclosed under section "History and Certain Corporate Matters".	It is hereby submitted that there are no other inter-se agreements, arrangements and clauses or covenants which the Company is a party to, in relation to securities of the Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decisions. Additionally, as on the date of the Pre-filed DRHP, there are no agreements entered into by and between the Company and Shareholders of the Company or any inter-se Shareholders with regard to rights and obligations in connection with the securities of the Company. The same has been disclosed under the section "*History and Certain Corporate Matters*" in the Pre-filed DRHP.
52.4	LM is advised that a categorical statement from the Issuer Company/ Promoters / Shareholders, may be provided that there are no other inter-se agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders. Also that there are no other agreements, deed of	The undertaking is attached herewith as **Schedule I**.

S. No.	Observation	Response
	assignments, acquisition agreements, SHA, inter-se agreements, agreements of like nature other than disclosed in the DRHP.	
52.5	Further, the LMs shall also confirm to SEBI that they have gone through the inter-se agreements/ arrangements, if any, as disclosed in the DRHP and they also do not see any clauses / covenants which are material and need to be disclosed, which have not been disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders.	It is hereby confirmed that we have gone through the inter-se agreements/ arrangements, if any, as disclosed in the Pre-filed DRHP and there are no clauses / covenants which are material and need to be disclosed, which have not been disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders.
52.6	It may be confirmed/disclosed if the issuer company has any existing policy as on date to address the conflict of interest involved in having subsidiaries/associates with common pursuits.	It is hereby confirmed that the Company does not have any existing policy as on date to address the conflict of interest involved in having subsidiaries/associates with common pursuits, however the Company will create a policy to address the conflicts of interest before the filling of the UDRHP - I.
53.	Our Management:	
53.1	LM is advised to ensure that details of the Directors in the section titled "Management" clearly depicts if any director is a nominee. If so, LM shall also disclose the details on the shareholders nominating them. Similarly, such details to be disclosed for the KMPs as well. LM to also confirm that apart from that disclosed in the offer document, there are no other nominee directors, KMPs or other persons etc. appointed on behalf any of the shareholders or any other person.	.It is submitted that in relation to the section titled **"*Our Management*"**, we confirm that none of the Directors or KMPs of the Company are nominee appointees. We further confirm that, other than as disclosed in the Pre-filled Draft Red Herring Prospectus, no other nominee directors, KMPs, or any other persons have been appointed on behalf of any shareholders or third parties. The disclosures in the section titled "Our Management" accurately reflect the nature of all appointments as of the date of this response. We further undertake to ensure that thsese disclosures remain consistent and updated, as applicable, in the UDRHP-I, UDRHP – II, RHP and Prospectus.

<table>
<tr><th>S. No.</th><th>Observation</th><th>Response</th></tr>
<tr><td>53.2</td><td>LM shall disclose whether the structure of the Board is compliant with applicable corporate governance norms on the date of listing. If no, suitable RF to be provided.</td><td>It is hereby submitted that the structure of the Board is compliant with applicable corporate governance norms as, as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Companies Act, 2013, as amended. We further submit that the Company shall ensure continued compliance with all such corporate governance norms as on the date of listing of the Equity Shares and thereafter. It is submitted that in view of the existing compliance, no risk factor is required to be disclosed in the Issue Documents.</td></tr>
<tr><td>53.3</td><td>Our Board: LM is advised to mention whether a company, in which a board member holds directorship, is listed or unlisted. Whether these companies are not-for-profit organization may also be mentioned. Further, country of incorporation may also be mentioned in case of foreign companies.</td><td>It is submitted that the details of all companies wherein our Company’s board members are directors including whether such company is listed or unlisted, country of incorporation of the same, and if any of the companies are non-for-profit organization are as follows:
<table>
<tr><th>Name of board member</th><th>Name of company in which the board member holds directorship</th><th>Whether the company is listed or unlisted</th><th>Whether the company is a not-for-profit organization</th><th>Country of incorporation of said company</th></tr>
<tr><td rowspan="5">Nitin Bindlish</td><td>Carving Futures Pte. Ltd.</td><td>Unlisted</td><td>The company is not a not-for-profit organization</td><td>Republic of Singapore</td></tr>
<tr><td>Carving Futures Inc.</td><td>Unlisted</td><td>The company is not a not-for-profit organization</td><td>State of Delaware, USA</td></tr>
<tr><td>Carving Futures SPV Limited</td><td>Unlisted</td><td>The company is not a not-for-profit organization</td><td>United Kingdom of Great Britain and Northern Ireland</td></tr>
<tr><td>Mom’ Belief US Inc.</td><td>Unlisted</td><td>The company is not a not-for-profit organization</td><td>State of Delaware, USA</td></tr>
<tr><td>Tempus Imperium Pte. Ltd.</td><td>Unlisted</td><td>The company is not a not-for-profit organization</td><td>Republic of Singapore</td></tr>
</table></td></tr>
</table>

S. No.	Observation	Response				
			Carving Futures UK Pvt Ltd	Unlisted	The company is not a not-for-profit organization	United Kingdom of Great Britain and Northern Ireland
		Afzal Mohammed Modak	Regime Tax Solutions Private Limited	Unlisted	The company is not a not-for-profit organization	Republic of India
			Veefin Solutions Limited	Unlisted	The company is not a not-for-profit organization	Republic of India
			Benchmark Premises (Panvel) Private Limited	Unlisted	The company is not a not-for-profit organization	Republic of India
			Branchx India Limited	Unlisted	The company is not a not-for-profit organization	Republic of India
			Logo Infosoft Business Technology Private Limited	Unlisted	The company is not a not-for-profit organization	Republic of India
			Carvings Future Pte. Ltd	Unlisted	The company is not a not-for-profit organization	Republic of Singapore
		Bindu Damodaran	Benediximus India Private Limited.	Unlisted	The company is not a not-for-profit organization	Republic of India
			Adiveda Skintech Private Limited.	Unlisted	The company is not a not-for-profit organization	Republic of India

<table>
<tr><th>S. No.</th><th>Observation</th><th colspan="5">Response</th></tr>
<tr><td></td><td></td><td></td><td>Essens Wellness Technologies Private Limited.</td><td>Unlisted</td><td>The company is not a not-for-profit organization</td><td>Republic of India</td></tr>
<tr><td></td><td></td><td></td><td>Truveda Consumer Products Private Limited.</td><td>Unlisted</td><td>The company is not a not-for-profit organization</td><td>Republic of India</td></tr>
<tr><td>54.</td><td>Other regulatory and statutory disclosures</td><td colspan="5"></td></tr>
<tr><td>54.1</td><td>LM is advised to provide a QR Code for accessing the track record of past issued handled by BRLMs.</td><td colspan="5">We hereby confirm that such QR code will be duly incorporated in the UDRHP-I, UDRHP-II, RHP, and the Prospectus.</td></tr>
<tr><td>55.</td><td>LM is advised to ensure that the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.</td><td colspan="5">Noted for compliance.</td></tr>
<tr><td>56.</td><td>With respect to all the complaints received by LM / Company / forwarded by SEBI, LM is advised to ensure that there is adequate redressal of the complaint and relevant disclosures of the same are made in the Red Hearing Prospectus and other Offer related material along with the disclosures of the financial impact of the same, if any.</td><td colspan="5">Complied to the extent applicable and noted for compliance.</td></tr>
</table>

S. No.	Observation	Response
57.	LM is advised to ensure that the disclosure of details of all the criminal matters initiated by or against the company, group, directors, promoters, subsidiaries which are at FIR stage and limited cognizance has been taken by court, is incorporated in the UDRHP / RHP along with appropriate risk factors in this regard.	Complied to the extent applicable and noted for compliance.
58.	LM is advised to ensure following disclosures in the Issue advertisement for announcement of Price Band and all further advertisements as a box item below the price band: *"Risks to Investors:* i. *The [to be disclosed] Merchant Bankers associated with the issue have handled [to be disclosed] public issues in the past three years out of which [to be disclosed] issues closed below the issue price on listing date."* ii. *Any adverse data in the basis for issue price should be disclosed. For example* *"The Price/Earnings ratio based on diluted EPS for [latest full financial year] for the*	Noted for compliance.

S. No.	Observation	Response
	issuer at the upper end of the Price band is as high as [to be disclosed] as compared to the average industry peer group PE ratio of [to be disclosed].” *[if average industry peer group PE ratio is not available, then P/E of Nifty Fifty may be disclosed]* *“Average cost of acquisition of equity shares for the selling shareholders in IPO is [to be disclosed] and offer price at upper end of the price band is [to be disclosed].”* *“Weighted Average Return on Net Worth for [last three full financial years] is [to be disclosed]%.”* The data on above disclosures shall be updated and disclosed prominently (in the same font size as the price band) in advertisements of Price Band and all further advertisements, website of the company and the stock exchange. Further, any adverse ratio / data in basis for issue price should be disclosed.	
59.	LM shall submit the draft advertisement for announcement of Price Band with SEBI before its publication in the newspapers for our comments, if any.	Noted for compliance.

Annexure II

General Observations

S. No.	Observation	Response
1.	LM is advised to ensure that prior to filing of RHP with Registrar of Companies, the Issuer Company has received crucial clearances / licenses / permissions / approvals from the required competent authority which are necessary for commencement of the activity for which the issue proceeds are proposed to be utilized.	Complied with and noted for compliance.
2.	LM is advised to ensure that the 'Observation Letter' issued by SEBI is included among the material contracts and documents for inspection.	Complied with and noted for compliance.
3.	LM is advised to ensure that prior to proceeding with the issue, "No Objection Certificates" are obtained from all the lenders with whom the company has entered into an agreement and the terms of such agreement require an approval to be taken.	Complied with and noted for compliance.
4.	LM is advised to ensure that adequate disclosures are made to disclose any material development which may have a material effect on the Issuer Company between the date of registering final prospectus or the RHP or the letter of offer, with the Registrar of Companies or designated stock exchange, as the case may be, and the date of allotment of specified securities, while ensuring compliance with Regulation 42 and Schedule IX of SEBI (ICDR) Regulations, 2018.	Complied with and noted for compliance.
5.	LM is advised to ensure that exact cross-referencing of page numbers is provided in the offer document instead of general cross-referencing.	Complied with and noted for compliance.
6.	In terms of SEBI Circulars No. SEBI/CIR/ISD/03/2011, No. SEBI/CIR/ISD/05/2011 and SEBI/CIR/ISD/01/2012 dated June 17, 2011, September 30, 2011 and March 30, 2012 respectively, LM is advised to ensure that 100% promoter holding is in demat form prior to listing.	Complied with and noted for compliance.
7.	LM is advised to ensure that SCORES authentication is taken by the issuer company prior to listing.	SCORES authentication will take place at the UDRHP-I stage.
8.	In pursuance of Regulation 25 Sub-Regulation 9(a) of SEBI (ICDR) Regulations, 2018, LM is advised to certify while submitting the in-seriatim reply that all amendments, suggestions and observations advised by SEBI have been complied with and duly incorporated in the offer document, while also indicating the page number for the same.	Complied with and noted for compliance.

S. No.	Observation	Response
9.	ASBA:	
9.1	LM is advised to ensure that sufficient number of Physical ASBA forms are printed and dispatched directly to all designated branches of SCSBs which are located in places of mandatory collection centers as specified in Schedule XII of SEBI (ICDR) Regulations, 2018, Syndicate Members and Registered Brokers of Stock Exchanges, the Registrars to an Issue and Share Transfer Agents (RTAs) and Depository Participants (DPs) registered with SEBI, at least two days before the opening of the issue. This shall be in addition to ASBA forms which shall be sent to controlling branch of SCSBs for sending to designated branches other than those located in mandatory collection center.	Noted for compliance.
9.2	LM is advised to ensure that the ASBA mode of payment is highlighted in bold in all the advertisement / communication informing about the issue. Further, LM is also advised to ensure that the following is suitably incorporated in all advertisements / communications regarding the issue issued by the issuer: a. The following may appear just below the price information of the issue as shown below: ***"PRICE BAND: RS. xx TO RS. xx PER EQUITY SHARE OF FACE VALUE OF RS. xx EACH*** ***THE FLOOR PRICE IS xx TIMES OF THE FACE VALUE AND THE CAP PRICE IS xx TIMES OF THE FACE VALUE*** ***BID CAN BE MADE FOR A MINIMUM OF xx EQUITY SHARES AND IN MULTIPLES OF xx EQUITY SHARES THEREAFTER.*** ASBA **(APPLICATION SUPPORTED BY BLOCKED AMOUNT)** Simple, Safe, Smart way of Application !!!	Noted for compliance.

S. No.	Observation	Response
	Mandatory in public issue .No cheque will be accepted ***now available in ASBA for retail individual investors.*** *ASBA is a better way of applying to issues by simply blocking the fund in the bank account.* *For further details check section on ASBA below."* b. The following paragraph on ASBA may be inserted in the advertisement/Communications: *"ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors.* *For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure - Issue Procedure of ASBA Bidders" beginning on page xxx of the Red Herring Prospectus. The process is also available on the website of AIBI and Exchanges in the General Information Document."* *ASBA bid-cum application forms can be downloaded from the websites of Bombay Stock Exchange and National Stock Exchange and can be obtained from the list of banks that is displayed on the website of SEBI at **www.sebi.gov.in.**** List of banks supporting UPI is also available on the website of SEBI at **www.sebi.gov.in****.*	

Rays of Belief Limited

January 12, 2026

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex Bandra (E)
Mumbai, Maharashtra, India - 400 051

Kind Attention: Anmola Agrawal, Assistant Manager

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 issue, the “Issue”)

Dear Madam,

This is with respect to your email dated December 31, 2025 (the “**SEBI Email**”) seeking certain additional information, and clarifications in relation to the pre-filed draft red herring prospectus of the Company dated August 18, 2025 (the “**Pre-filed DRHP**”) filed with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”) in connection with the Issue.

We Rays of Belief Limited hereby confirm that that there are no other inter-se agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders. There are no other agreements, deed of assignments, acquisition agreements, SHA, inter-se agreements, agreements of like nature other than disclosed in the Pre-filed DRHP.

All capitalised terms used but not defined in this letter (including annexure hereto) shall have the meaning ascribed to such terms in the Pre-filed DRHP.

Thanking you,

Sincerely,

For Rays of Belief Limited
(formerly known as Rays of Belief Private Limited)

MAYANK BHARGAVA
Digitally signed by MAYANK BHARGAVA
Date: 2026.01.12 14:53:17 +05'30'

Mayank Bhargava
Company Secretary & Compliance Officer
ICSI Mem. No. A53418