

CONSENT LETTER OF THE SOCIAL IMPACT ASSESSOR

Date: July 21, 2026

To
The Board of Directors
Rays of Belief Limited
J-1919, Basement,
Chitranjan Park,
New Delhi, India, 110019

And

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

(“Mefcom Capital Markets Limited”, shall hereinafter referred to as the “Book Running Lead Manager” or “BRLM”)

Dear Sir/ Madam,

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

I, CS Payal Gupta, the social impact assessor of the Company, appointed in accordance with Regulation 292E of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) hereby provide my consent to the use of my name as a “**Social Impact Assessor**”, in such capacity in the following documents for the limited purpose of the (i) social impact assessment report prepared by me; and (ii) eligibility certificate, to categorize the Company as a “**For Profit Social Enterprise**”, to be issued by me, in the capacity of a Social Impact Assessor:

- Red Herring Prospectus (“**RHP**”); and
- Prospectus (“**Final Prospectus**”).

(collectively, the “**Issue Documents**”), which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the SEBI ICDR Regulations and applicable laws.

Scope Clarification

- My engagement is strictly limited to conducting the social impact assessment as per:
 1. Regulation 292E of the SEBI ICDR Regulations;
 2. SEBI circulars Ref. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/129 dated September 19, 2025, SEBI/HO/CFD/PoD-1/P/CIR/2023/196 dated December 28, 2023 and SEBI/HO/CFD/PoD-1/P/CIR/2022/120 dated September 19, 2022; and
 3. Applicable guidance under the Social Stock Exchange framework issued by the Stock Exchanges from time to time.

- I will be conducting the social impact assessment in accordance with my scope of engagement. This engagement does not include any statutory, internal, financial, or tax audit, nor any review, verification, or opinion on the audited, restated, or Ind AS financial statements of the Company. Any reference to financial figures in my social impact assessment report will be solely based on information provided by the Company and/or its statutory auditors.
- I confirm that if and when I issue the Eligibility Certificate required under Regulation 292E of the SEBI ICDR Regulations, such certificate will be prepared and certified solely on the basis of the certificate issued by the Company's statutory auditor. I will not undertake any review, audit, recalculation, or independent verification of the financial figures, working papers, or computations contained therein, and I expressly disclaim any responsibility for such financial information. My scope will remain confined to confirming social impact compliance as required under Chapter X-A of the SEBI ICDR Regulations.

Use of Consent

- My name shall not be used in any capacity other than Social Impact Assessor.
- Any inclusion of my name in the Issue Documents shall not be construed as certification of any matter beyond the scope expressly stated herein, including but not limited to financial eligibility computations under Regulation 292E.
- This consent remains valid until the equity shares of the Company are listed on the relevant stock exchange(s) pursuant to the Issue.

The following information in relation to the issue may be disclosed in the Issue Documents:

Name: CS Payal Gupta

Address: 404, 4th Floor, T-3, The ECOS, Jatragachi, Near Vivek Tirtha Library, Action Area II, New Town, Kolkata – 700161.

Tel: +91 8755412747

E-mail: erixadvisors@gmail.com

Impact Assessor Registration Number: ICSI-ISA/SA-0129

Peer Review Certificate Number: 6219/2024

I further consent to be named as an “**expert**” as defined under Section 2(38) read with Section 26(5) of the Companies Act, 2013 (“**Companies Act**”). The consent to be named as an “**expert**” under Section 2(38) of the Companies Act is strictly limited to my opinion in the social impact assessment report and does not extend to any financial or non-impact-related information in the Issue Documents.

I also consent to the inclusion of this letter as a part of “**Material Contracts and Documents for Inspection**” in connection with this Issue, which will be available to public for inspection from the date of the filing of the RHP until the Bid/Issue Closing Date.

I further give my consent for the inclusion of the following in the Issue Documents, when issued:

1. *The social impact assessment report to be prepared and issued by me in the capacity of a Social Impact Assessor, in accordance with my scope of engagement.*
2. *The Eligibility Certificate, to be issued by me in the capacity of a Social Impact Assessor, confirming that the Company meets the eligibility criteria under Regulation 292E of the SEBI ICDR Regulations, which will be prepared solely on the basis of, and relying entirely upon, the certificate and computation provided by the Company's statutory auditor for the financial criteria.*

I confirm that I shall not withdraw this consent before delivery of a copy of the RHP, with SEBI and the Stock Exchanges and Red Herring Prospectus and Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, NCT – I at South Delhi (“**RoC**”), and before Equity Shares of the Company are listed and traded on the Stock Exchanges pursuant to the Issue.

I confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

I hereby confirm that while providing this certificate I have complied with the SEBI circulars Ref. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/129 dated September 19, 2025, SEBI/HO/CFD/PoD-1/P/CIR/2023/196 dated December 28, 2023 and SEBI/HO/CFD/PoD-1/P/CIR/2022/120 dated September 19, 2022 issued by the Securities and Exchange Board of India.

This letter may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue. This letter is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the Issue Documents which may be filed by the Company with SEBI, the Stock Exchanges, RoC and/or any other regulatory or statutory authority. I also consent to the submission of this letter as may be necessary, to SEBI, Stock Exchanges, RoC and/or any regulatory authority and/or for any other litigation purposes and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

I undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from me, the Company, the BRLM and the legal advisors appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

Payal Gupta
Digitally signed
by Payal Gupta
Date: 2026.07.21
18:10:47 +05'30'

CS Payal Gupta
Social Impact Assessor
Membership Number: ICSI-ISA/SA-0129
Date: July 21, 2026
Place: Kolkata

CC:

Legal Counsel to the Issue

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

CONSENT LETTER FROM NON-EXECUTIVE DIRECTOR

Date: August 14 2026

To,

The Board of Directors
Rays of Belief Limited
J-1919, Basement, Chittaranjan Park,
New Delhi – 110019

Mefcom Capital Markets Limited

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

(Mefcom Capital Markets Limited is appointed and referred to as the **“Book Running Lead Manager”** or **“BRLM”** in relation to the Issue)

Dear Sir/ Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Rays of Belief Limited (the “Company” and such issue, the “Issue”)

I, Afzal Mohammed Modak, hereby give my consent to my name being included as Non-Executive Director and to the inclusion of the information appearing in relation to me therein in full or part, in the updated draft red herring prospectus – II (**“UDRHP-II”**) which may be filed by the Company with Securities and Exchange Board of India (**“SEBI”**), BSE Limited and National Stock Exchange of India Limited (collectively, the **“Stock Exchanges”**) in accordance with the provisions of the SEBI ICDR Regulations and applicable laws, and subsequently proposes to file (i) red herring prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, NCT of Delhi – I, at South Delhi (**“Registrar of Companies”** or **“RoC”** and such red herring prospectus, the **“RHP”**); (ii) prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies (the **“Prospectus”**); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the UDRHP-II, RHP and Prospectus, the **“Issue Documents”**) and / or other statutory or regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law. I also authorise you to deliver a copy of this letter of consent to the RoC, the Stock Exchanges or any other regulatory authority required by law.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Issue Documents.

I confirm that the information in this certificate is true, fair, correct, adequate and not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well informed decision.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid / Issue Closing Date.

This letter is for information and for inclusion (in part or full) in the RHP and the Prospectus filed in relation to the Issue (collectively, the **“Issue Documents”**) or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and the Book

Running Lead Manager in relation to the Issue. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

A copy of my Overseas Citizen of India (“OCI”) Card is attached herewith in **Annexure A**.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,



Name: Afzal Mohammed Modak
Designation: Non – Executive Director
Date: August 14, 2026

Cc:

Legal Counsel to the Company and Book Running Lead Manager as to Indian Law

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

Encl.: As above

CONSENT LETTER FROM INDEPENDENT DIRECTOR

Date: August 14 , 2026

To,

The Board of Directors

Rays of Belief Limited

J-1919, Basement, Chittaranjan Park,

New Delhi – 110019

Mefcom Capital Markets Limited

G-III, Ground Floor, Dalamal House,

Jamnalal Bajaj Marg, Nariman Point,

Mumbai 400021

(Mefcom Capital Markets Limited is appointed and referred to as the **“Book Running Lead Manager”** or **“BRLM”** in relation to the Issue)

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Rays of Belief Limited (the “Company” and such issue, the “Issue”)

I, Bindu Damodaran, hereby give my consent to my name being included as an Independent Director of the Company and to the inclusion of the information appearing in relation to me therein in full or part, in the the updated draft red herring prospectus – II (**“UDRHP-II”**) which may be filed by the Company with Securities and Exchange Board of India (**“SEBI”**), BSE Limited and National Stock Exchange of India Limited (collectively, the **“Stock Exchanges”**) in accordance with the provisions of the SEBI ICDR Regulations and applicable laws, and subsequently proposes to file (i) red herring prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, NCT of Delhi – I, at South Delhi (**“Registrar of Companies”** or **“RoC”** and such red herring prospectus, the **“RHP”**); (ii) prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies (the **“Prospectus”**); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the UDRHP-II, RHP and Prospectus, the **“Issue Documents”**) and / or other statutory or regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges or any other regulatory authority required by law.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Issue Documents.

I confirm that the information in this certificate is true, fair, correct, adequate and not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well informed decision.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

This certificate is for information and for inclusion (in part or full) in the RHP and the Prospectus to be filed in relation to the Issue (collectively, the **“Issue Documents”**) or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal counsel appointed by the Company and the Book Running Lead Manager in relation to the Issue.

I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. I further authorise the Book Running Lead Manager to upload this certificate on the document repository platform set up by the Stock Exchanges, in accordance with

SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, read with regulation 14 of the SEBI (Merchant Bankers) Regulations, 1992.

I agree to keep the information regarding the Issue strictly confidential.

A copy of my PAN Card is attached herewith in **Annexure A**.

Sincerely,



Name: Bindu Damodaran

Designation: Independent Director

Date: August 14, 2026

Cc:

Legal Counsel to the Company and Book Running Lead Manager as to Indian Law

Luthra and Luthra Law Offices

1st and 9th Floor

Ashoka Estate

Barakhamba Road, New Delhi 110001

Delhi, India

Encl.: As above

CONSENT LETTER FROM INDEPENDENT DIRECTOR

Date: August 14 , 2026

The Board of Directors
Rays of Belief Limited
J-1919, Basement,
Chittaranjan Park,
New Delhi, India – 110019

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

(Mefcom Capital Markets Limited is appointed and referred to as the **“Book Running Lead Manager”** or **“BRLM”** in relation to the Issue)

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Rays of Belief Limited (the “Company” and such issue, the “Issue”)

I, Nitin Ahuja, hereby give my consent to my name being included as an Independent Director of the Company and to the inclusion of the information appearing in relation to me in full or part, in, the updated draft red herring prospectus – II (**“UDRHP-II”**) which may be filed by the Company with Securities and Exchange Board of India (**“SEBI”**), BSE Limited and National Stock Exchange of India Limited (collectively, the **“Stock Exchanges”**) in accordance with the provisions of the SEBI ICDR Regulations and applicable laws, and subsequently proposes to file (i) red herring prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, NCT of Delhi – I, at South Delhi (**“Registrar of Companies”** or **“RoC”** and such red herring prospectus, the **“RHP”**); (ii) prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies (the **“Prospectus”**); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the UDRHP-II, RHP and Prospectus, the **“Issue Documents”**) and / or other statutory or regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges or any other regulatory authority required by law.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Issue Documents.

I confirm that the information in this certificate is true, fair, correct, adequate and not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

I also consent to the inclusion of this letter as a part of *“Material Contracts and Documents for Inspection”* in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

This certificate is for information and for inclusion (in part or full) in the RHP and the Prospectus to be filed in relation to the Issue (collectively, the **“Issue Documents”**) or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal counsel appointed by the Company and the Book Running Lead Manager in relation to the Issue.

I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. I further authorise the Book Running Lead Manager to upload this certificate on the document repository platform set up by the Stock Exchanges, in accordance with SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, read with regulation 14 of the SEBI (Merchant Bankers) Regulations, 1992.

I agree to keep the information regarding the Issue strictly confidential.

A copy of my PAN Card is attached herewith in **Annexure A**.

Sincerely,

A handwritten signature in blue ink that reads "Nitin".

Name: Nitin Ahuja

Designation: Independent Director

Date: August 14, 2026

Cc:

Legal Counsel to the Company and Book Running Lead Manager as to Indian Law

Luthra and Luthra Law Offices

1st and 9th Floor

Ashoka Estate

Barakhamba Road, New Delhi

Delhi, India – 110001.

Encl.: As above

CONSENT LETTER FROM NON-INDEPENDENT DIRECTOR

Date: August 14, 2026

To,

The Board of Directors

Rays of Belief Limited

J-1919, Basement, Chittaranjan Park,

New Delhi – 110019

Mefcom Capital Markets Limited

G-III, Ground Floor, Dalamal House,

Jamnalal Bajaj Marg, Nariman Point,

Mumbai 400021

(Mefcom Capital Markets Limited is appointed and referred to as the **“Book Running Lead Manager”** or **“BRLM”** in relation to the Issue)

Dear Sir/ Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Rays of Belief Limited (the “Company” and such issue, the “Issue”)

I, Nitin Bindlish, hereby give my consent to my name being included as managing director and to the inclusion of the information appearing in relation to me in full or part, in the the updated draft red herring prospectus – II (**“UDRHP-II”**) which may be filed by the Company with Securities and Exchange Board of India (**“SEBI”**), BSE Limited and National Stock Exchange of India Limited (collectively, the **“Stock Exchanges”**) in accordance with the provisions of the SEBI ICDR Regulations and applicable laws, and subsequently proposes to file (i) red herring prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, NCT of Delhi – I, at South Delhi (**“Registrar of Companies”** or **“RoC”** and such red herring prospectus, the **“RHP”**); (ii) prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies (the **“Prospectus”**); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the UDRHP-II, RHP and Prospectus, the **“Issue Documents”**) and / or other statutory or regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law. I also authorise you to deliver a copy of this letter of consent to the RoC, the Stock Exchanges or any other regulatory authority required by law.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Issue Documents.

I confirm that the information in this certificate is true, fair, correct, adequate and not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well informed decision.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of *“Material Contracts and Documents for Inspection”* in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid / Issue Closing Date.

This letter is for information and for inclusion (in part or full) in the UDRHP-II, the RHP and the Prospectus filed in relation to the Issue (collectively, the **“Issue Documents”**) or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager in relation to the Issue. I hereby consent to the submission of this certificate

as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

A copy of my PAN Card is attached herewith in **Annexure A**.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,



Name: Nitin Bindlish

Designation: Managing Director

Date: August 14, 2026

Cc:

Legal Counsel to the Company as to Indian Law

Luthra and Luthra Law Offices

1st and 9th Floor

Ashoka Estate

Barakhamba Road, New Delhi

Delhi, India – 110001

Encl.: As above

Annexure A.



2. CERTIFICATE FROM NON-INDEPENDENT DIRECTOR

Date: August 14, 2026

To,

The Board of Directors

Rays of Belief Limited

J-1919, Basement, Chittaranjan Park,

New Delhi – 110019

Mefcom Capital Markets Limited

G-III, Ground Floor, Dalamal House,

Jamnalal Bajaj Marg, Nariman Point,

Mumbai 400021

(Mefcom Capital Markets Limited is appointed and referred to as the **“Book Running Lead Manager”** or **“BRLM”** in relation to the Issue)

Dear Sir/ Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Rays of Belief Limited (the “Company” and such issue, the “Issue”)

I certify that I am a Managing Director of the Company and that the information and confirmations set out in this certificate, including the annexures hereto, with respect to me are true, fair, correct, adequate, not misleading and do not omit to state a material fact necessary in order to make the statements contained herein, in light of the circumstances under which they are being made, not misleading. I consent to the inclusion of this information in full or part, in the updated draft red herring prospectus – II (**“UDRHP-II”**) which may be filed by the Company with Securities and Exchange Board of India (**“SEBI”**), BSE Limited and National Stock Exchange of India Limited (collectively, the **“Stock Exchanges”**) in accordance with the provisions of the SEBI ICDR Regulations and applicable laws, and subsequently proposes to file (i) red herring prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, NCT of Delhi – I, at South Delhi (**“Registrar of Companies”** or **“RoC”**) and such red herring prospectus, the **“RHP”**); (ii) prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies (the **“Prospectus”**); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the UDRHP-II, RHP and Prospectus, the **“Issue Documents”**) and / or other statutory or regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

I am eligible and was validly appointed as a director pursuant to a letter dated April 01, 2022 and resolution of the board of directors of the Company dated April 01, 2022 under applicable laws and am not otherwise disqualified as on the date of this certificate for acting as a director of a public limited company under the provisions of the Companies Act, 2013 (including the provisions of Section 164(2) of the Companies Act, 2013) and the rules and regulations made thereunder, each as amended. Further, I have been associated with the Company since April 01, 2022.

1. I further certify that I am eligible to be appointed as and have been validly appointed as (and have not been disqualified to be appointed as) a managing director under applicable laws.
2. I confirm that the following information is true, complete and accurate:

Name, Designation, date of birth, age, address, occupation, term/ period of directorship and DIN	Other Directorships
Name: Nitin Bindlish Designation: Managing Director Date of birth: February 07, 1981 Age:45 Years Address: 45-D/GH-10, Sunder Apartments, Outer Ring Road, Paschim Vihar, Sundar Vihar, West Delhi - 110087 Occupation: Business Term: <i>Appointed for a period of 5 years from April 04, 2025 to April 05, 2030.</i> Period of directorship: Director since April 01, 2022 Nationality: Indian DIN: 07448259	Foreign Companies: 1. Carving Futures Pte. Ltd. 2. Carving Futures Inc 3. Carving Futures SPV Limited 4. Mom's Belief US Inc 5. Tempus Imperium Pte. Ltd. 6. Carving Futures UK Pvt Ltd 7. Carving US Pte. Ltd. Limited Liability Partnership: 1. Tempus Imperium Consulting LLP

3. I certify the information in respect of me, attached as **Annexure I** in the Issue Documents is true, correct, adequate, not misleading and without omission of any matter that is likely to mislead. The photocopies of the documents evidencing my educational qualifications, previous employment(s), and experience and other details included in **Annexure I** are also annexed to this certificate.
4. I confirm that I am not a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
5. Neither I nor any group company, associates and subsidiaries where I am associated as a director/promoter and other related entities have ever been involved in the act of money mobilization in any manner and whether any Regulator/ Agency has at any time sought any information in any manner.
6. I confirm that other than as mentioned in the Form MBP-1 dated April 01, 2026 issued by me, I do not hold a directorship in any other company / partnerships, proprietorships or position as trustees in any other concern / firm / venture in India or overseas.
7. I confirm that the director identification number (“**DIN**”) allotted to me is 07448259 is active, and further in compliance with Section 155 of the Companies Act, 2013, and I do not hold and have not held multiple DINs in the past and that that I have completed know your customer (“**KYC**”) requirements and made filings in respect of myself in form DIR-3-KYC with the relevant Registrar of Companies. I further confirm that I have not held any other DIN in the past.
8. I have stayed in India for a total period of not less than 182 days in the previous calendar year.
9. I confirm that, I am not and have not in the past been a director of any company which has, while I was a director of such company, been suspended from being traded on any of the stock exchanges in India in the five years preceding the date of filing of the RHP of the Company with the SEBI.

For the purpose of this undertaking, the term “**suspended company**” shall mean a listed company whose shares are suspended from trading by the relevant stock exchange on account of non-compliance with listing requirements.

S. No.	Particulars	Details
1.	Name of the company	Nil
2.	Name of the stock exchange(s) on which the company was listed	Nil

S. No.	Particulars	Details
3.	Date of suspension on stock exchanges	Nil
4.	If trading suspended for more than three months, reason for suspension and period of suspension	Nil
5.	If the suspension of trading was revoked, the date of revocation of suspension	Nil
6.	Term of directorship (along with relevant dates) in the above company	Nil

10. I am not and have not been a director on any company whose securities have been delisted from any stock exchange in India while I was director of such company.

S. No.	Particulars	Details
1.	Name of the company	Nil
2.	Name of the stock exchange(s) on which the company was listed	Nil
3.	Date of delisting on stock exchanges	Nil
4.	Whether delisting was compulsory or voluntary	Nil
5.	Reasons for delisting	Nil
6.	Whether the company has been relisted	Nil
7.	Date of relisting on [give name of stock exchange]	Nil
8.	Term of directorship (along with relevant dates) in the above company	Nil

11. I am not and have not been a whole-time director or promoter of any company or person(s) responsible for ensuring compliance with the securities laws, as applicable, of any company which has been compulsorily delisted under the terms of Chapter V of the SEBI (Delisting of Equity Shares) Regulations, 2021, or Chapter IV of the SEBI (Delisting of Equity Shares) Regulations, 2009, each as amended, in the preceding ten years.

I am not and have not been an officer-in-charge, director, promoter or promoter group member of any company that has been compulsorily delisted under regulation 34(1) of Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 or regulation 24 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

12. I hold 45,862 Equity Shares in the Company. The Equity Shares held by me, do not include any equity shares having superior voting rights compared to other equity shares issued of the Company or qualification shares of the Company or any warrants, , stock appreciation rights or other convertible instruments in the Company as of the date of this certificate
13. I do not hold any equity shares or any warrants, employee stock options or other convertible instruments in any subsidiary or associate company of the Company as of the date of this certificate.
14. Except as stated below, I confirm that none of my relatives or entities in which I am associated as promoter, director, partner, proprietor or trustee, hold any Equity Shares, warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate:

Sr. No.	Name of the Person/Entities	Relationship with the Person/Entities	Class of Shares	No. of Shares	% of total shares of the company held
1.	Carving Futures Pte. Ltd.	Holding Company	Ordinary Shares	4,63,31,738	48.69%

15. Neither I nor my relatives, have purchased or sold or financed the purchase by any other person, directly or indirectly, any securities of the Company, during the six months immediately preceding the date of this certificate.
16. I confirm that, there are no financing arrangements whereby I or any of my relatives have financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing the RHP.
17. Subject to the exceptions provided in Regulation 17 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), I consent to lock-in the entire pre-Issue Equity Shares of the Company held by me for a period of one year from the date of allotment of the Equity Shares of the Company pursuant to the Issue, or for such other time as may be required under the ICDR Regulations.
18. I am not interested in the appointment of any person(s) acting as Lead Managers, underwriters, registrars, or bankers to the Issue or any such intermediary appointed in connection with the Issue.
19. I am not interested in the promotion or formation of the Company. Further, neither I, nor any company or firm in which I am interested as a member, have been paid any consideration in cash or shares or otherwise or agreed to be paid by any person either to induce me to become, or to help me qualify as a director, or otherwise for services rendered by me or by the company or firm in which I am interested, for the promotion or formation of the Company and/or its subsidiaries and joint ventures.
20. I confirm that all Equity Shares held by me are in dematerialised form.
21. Further, there are no transactions relating to the property completed within the two preceding years, in which I have / had any interest either as a director or proposed director at the time of the transaction.
22. Further, neither I nor any of my relatives are interested, directly or indirectly, in any property acquired or proposed to be acquired of the Company or by the Company.
23. I am not related to and do not have any relationship with any of the entities from whom the Company has acquired land in the last five years or from whom the Company proposes to acquire land.
24. There is no proposal whereby I will receive any portion of the proceeds from the Issue and there are no material existing or anticipated transactions in relation to utilisation of the Issue proceeds or project cost with me: Further, there are no arrangements pursuant to which the Issue proceeds shall be routed to me, directly or indirectly.
25. I am not a director (including alternate directorship) of more than twenty companies, nor am I a director of more than ten public companies, (including private companies that are either holding or subsidiary company of a public company). I am not a member in more than ten committees or act as chairman of more than five committees across all listed entities in which I am a director, in terms of Regulation 26(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("**SEBI Listing Regulations**") is amended.
26. I have not received any contingent and deferred remuneration in the previous financial year.
27. I will not serve as a director for more than seven listed entities.
28. I do not serve as a whole time director or managing director of any listed entity.
29. I do not serve as an independent director in more than seven listed companies.
30. I have no interest in the Company:
 - i. except to the extent of (i) remuneration/ sitting fee of ₹ 8.5 million in the current fiscal year million and ₹ 6 million paid to me in the last fiscal , respectively by the Company and NIL

normal fees payable to me for attending meetings of the board of directors or any committee thereof and normal reimbursement of any traveling and other incidental expenses;

- ii. except to the extent of my shareholding, warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate, as has been disclosed below: 997 Equity Shares in the Company;
 - iii. except to the extent of the shareholding (including convertible securities) of the companies, firms and trusts in which I am Interested as director, member, partner and/or trustee, and to the extent of benefits arising out of such shareholding, in the Company, its subsidiaries and/or any of its other consolidated entities, details of which have been disclosed; and
 - iv. in relation to the transactions with the Company, its subsidiaries and/or any of its other consolidated entities.
31. I confirm that the Company, its Subsidiaries and Associates has not made any payment or reimbursement of expenses other than the normal remuneration and reimbursement, dividend and sitting fees as are applicable to me.
32. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was appointed as a director of the Company.
33. I have not entered into any service contracts or arrangement with the Company providing for benefits upon termination of employment nor have I executed any employment contract with the Company determining the terms of my association with the Company.
34. I have not entered into any agreement with Shareholders, Promoters, Promoter Group entities, Related Parties, Directors, Key Managerial Personnel, employees of the Company or its, Subsidiaries or Associate company, or with the Company or with a third party, solely or jointly, other than in the normal course of business, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements
35. I have not entered into any agreement, either on my own or on behalf of any other person, with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
36. I am not a party to any bonus or profit-sharing plan of the Company or its subsidiaries and have not in the last financial year received any compensation (including contingent or deferred compensation accrued for the year) from any bonus or profit-sharing plan of the Company or its subsidiaries.
37. There is/are no:
- i. actions initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body, in respect of search or seizure or re-opening of accounts under section 130 of the Companies Act, 2013 or investigation under the provisions of Chapter XIV of the Companies Act, 2013 against me; and
 - ii. actions initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body, in respect suspension, imposition of fine or penalty or settlement of proceedings debarment, disqualification or closure of operations or sanctions imposed or warning or caution or any other similar action(s) by whatever name called against me.
- Nil
38. I am not directly or indirectly interested in any transaction in acquisition of land, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

39. There are no other companies, firms, trusts or other ventures in which I am involved or interested as a promoter, director, member, partner, proprietor and/or trustee that are in the same line of activity or business as the Company.
40. I confirm that I am not a promoter or a director of a listed company where the depositories have frozen the entire shareholding of the promoter and promoter group due to non-compliance with minimum public shareholding requirements as specified in Rules 19(2) and 19A of the Securities Contracts Regulation Rules, 1957, as amended in the manner as specified by the SEBI from time to time including any company, where the depositories have frozen the entire shareholding of the promoter and promoter group due to such non-compliance.
41. Neither I nor any of my relatives are a beneficiary of or interested in any outstanding loan or advance given by the Company to any person or company, nor have I granted any loan or advance to the Company.
42. I am not related to any other director or key managerial personnel or senior management of the Company, internal or external auditor of the Company or any entity that provides accounting, consulting, legal, investment banking or financial advisory services entity to the Company.
43. I confirm that I have not entered, and shall not enter, into buyback or standby arrangements directly or indirectly for purchase of the Equity Shares offered pursuant to the Issue, except as may be permitted under the ICDR Regulations.
44. I have no intention to sell the Equity Shares allotted to me on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, within three months after the date of listing and commencement of trading of the Equity Shares in the Issue.
45. There are no circumstances which have arisen since the date of the last financial statements as disclosed in the Issue Documents which materially and adversely affects or is likely to affect within the next twelve months:
- i. the trading or profitability of the Company; or
 - ii. the value of the Company's assets; or
 - iii. the ability of the Company to pay its liabilities.
46. I hereby confirm that:
- (a) I have not been prohibited from accessing the capital markets under any order or direction by the SEBI and no penalty has been imposed at any time by any of the capital market regulators (including the SEBI) in India or abroad;
 - (b) I am not debarred from accessing the capital market by SEBI and neither am I a promoter or director of any other company which is debarred from accessing the capital market by the SEBI;
 - (c) I am not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court;
 - (d) I am not a director or promoter of any company which [is / was] exclusively listed on the "dissemination board" established by the SEBI;
 - (e) Neither my name nor the name of the companies in which I am or was a director appear in the intermediary caution list;
 - (f) I have not been a director, promoter, member or person in control of any entity that has been identified as a shell company by the Ministry of Corporate Affairs through its letter to the Securities Exchange Board of India dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and subsequently published by the Securities Exchange Board of India through its letter dated

August 7, 2017, bearing no. SEBI /HO/ISD/OW/P/2017/18183, or any such list of identified shell companies;

- (g) I have neither been, nor currently am, on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act. Further, I have not been identified as a director who has been disqualified to act as a director in terms of Section 164(2)(a) of the Companies Act (“**Disqualified Director**”) and neither am I a proclaimed offender under Section 82 of the Code of Criminal Procedure, 1973, as amended (“**Proclaimed Offender**”), and my name does not feature in the lists of Disqualified Directors or the lists of Proclaimed Offenders released by various Registrars of Companies and the Ministry of Corporate Affairs (“**MCA**”) and currently disclosed on the website of the MCA;
 - (h) I have not been identified as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by the Reserve Bank of India. I am neither on the board nor associated in any manner with any company which has been identified as the sick/defunct/vanishing company. I am/was not a promoter of or director of any entity which was/ has been identified as a wilful defaulter;
 - (i) I am not subject to any penalties to disciplinary action or investigation by the SEBI or the stock exchanges, nor has any appropriate regulatory or legal authority found any probable cause for enquiry, adjudication, prosecution or other regulatory action;
 - (j) I have no conflict of interest with the suppliers of raw materials and third-party service providers, which are crucial for the Company’s operations, as disclosed below:
 - (k) I have no conflict of interest with the lessor of the immovable properties which have been leased by our Company and are crucial for the Company’s operations, as disclosed below:
 - (l) there are no agreements/ arrangements and clauses / covenants entered into by me which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.
47. I confirm that I am not declared as ‘Fraudulent Borrowers’ and ‘Wilful Defaulter’ by the lending banks or financial institution or consortium, under ICDR Regulations.
48. Other than as specified in **Annexure II**, there is no litigation involving me. I confirm that the details of litigation involving me as detailed in Annexure II are true, accurate and complete.
49. I am familiar with the requirements and restrictions on public communications, as stated in the ICDR Regulations (and summarised in the memorandum on publicity guidelines circulated by the legal counsels) and agree to abide by the same.
50. There is no litigation involving me which has been considered “material” for disclosure in the Red Herring Prospectus, in accordance with the materiality policy adopted by the board of directors of the Company.
51. I am not associated with the securities market in any manner, and further, there is no outstanding action initiated by SEBI in the past five years against the entities in the securities market with which I am associated (as promoter, director, partner or proprietor).
52. I hereby confirm and warrant that no notice has been issued and no action or proceeding has been initiated against me or is related to me in any manner and that I am not associated with the entities that have been named in the attached search result in **Annexure IV**.
53. I confirm that I have not been associated with any other company which has been voluntary struck off other than Crafting Futures Private Limited of which I was a shareholder which has been struck off voluntarily on March 02, 2025
54. Except as stated in **Annexure II**, there /is no:

- (i) pending criminal proceedings involving (by or against) me;
- (ii) pending actions taken by statutory or regulatory authorities against me;
- (iii) pending claims involving taxation matters (both direct and indirect tax cases); and
- (iv) other pending litigation in accordance with the materiality policy and threshold determined by the board of directors of the Company pursuant to its resolution dated May 19, 2025.
- (v) Neither my name nor the name of the company (ies) where I am or was associated, as Director / Promoter / Partner / Proprietor is appearing in the Defaulters List on www.transunioncibil.com and www.watchoutinvestors.com databases, as set out under **Annexure IV**.
- (vi) As per, **Annexure V**, no probable cause for investigation, enquiry, adjudication, prosecution or other regulatory action has been found against me by any authority, as referred to under the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 (“**General Order**”) and no show cause notice including specifically under sub-section (4) of section 11 or section 11B (1) of the SEBI Act, 1992) has been issued against me, which is pending determination by any such statutory or regulatory authority (including the Stock Exchanges) in an adjudication proceeding or otherwise.
- (vii) I have not received any queries/ correspondences/ communications from SEBI, Stock Exchanges (including regional stock exchanges), the Reserve Bank of India, the Enforcement Directorate or any other statutory or regulatory authority and I have not received any notices or summons from any regulatory or statutory authority created pursuant to applicable law.
- (viii) I hereby declare, confirm, clarify and undertake that no communication, queries, or correspondences have been received from any regulator, such as SEBI, any stock exchange involving me, wherein, they sought information regarding the following:
 - (a) transactions or trading in securities of the Company, or its subsidiaries (including erstwhile companies which may be amalgamated, merged or demerged pursuant to any merger / demerger);
 - (b) transactions or trading in securities of any listed company (other than Company and its subsidiaries), whether merged or demerged or delisted, among other things; and
 - (c) any other information.
- (ix) There are no inter-se agreements or arrangements or other agreements, deeds of assignment, acquisition agreements, shareholders’ agreements, agreements of like nature in relation to the Company that I am a party to, which contain clauses and covenants which are material, and there are no other clauses and covenants which are adverse / pre-judicial to the interest of the minority / public shareholders.
- (x) I shall not offer any incentive, direct or indirect, whether in cash or kind or services or otherwise to any person for making an application for Equity Shares in the Issue.
- (xi) I will not participate in the Issue and will not make any application for Equity Shares in the Issue.
- (xii) I have not received any notice, queries or communications from Stock Exchanges or SEBI regarding buying or selling of any securities in the Market.
- (xiii) I have not been involved in, and have no knowledge of, any illegal or fraudulent payment, bribe or other incentive made to public officials, consultants, auditors or commercial agents in relation to the Company or its business (on a consolidated basis) or any fraud in relation with the preparation of the Company’s consolidated books and records.

- (xiv) I certify that I have not been found to be non-compliant with securities laws, inside or outside India.
- (xv) Further, no lenders have taken action in respect of companies/ firms/ ventures with which I was associated in the past; in which my name continues to be associated with any particular litigation(s).
- (xvi) I confirm that there have been no adverse findings against me or ventures/companies with which I am/was associated with as regards to the compliance with securities laws of any jurisdiction.
- (xvii) I confirm that I fulfil the criteria of 'fit and proper person' specified under Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.
- (xviii) I confirm that I am not a Politically Exposed Person.

I am familiar with and undertake to comply with the regulations on publicity, marketing and research restrictions given in the publicity guidelines circulated by the legal counsels in relation to the Issue, the ICDR Regulations, as amended, and other applicable law.

I confirm that I will immediately and without any undue delay inform you of any change to the above information in writing until the Equity Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

This certificate, including any annexures hereto here to is for information and for inclusion (in part or full) in the red herring prospectus and the prospectus filed in relation to the Issue or any other Issue-related material, may be relied upon by the Company, the BRLM and the legal advisors appointed by the Company and the BRLM in relation to the Issue. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/ or for the records to be maintained by the BRLM and in accordance with applicable law. I also consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. I further authorise the Book Running Lead Manager to upload this certificate on the document repository platform set up by the Stock Exchanges, in accordance with SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, read with regulation 14 of the SEBI (Merchant Bankers) Regulations, 1992.

Sincerely,


Name: Nitin Bindlish
Designation: Managing Director
Date: August 14, 2026

Enclosed:

Annexure I: Director profile

Annexure II: MIS of litigation involving Nitin Bindlish

Annexure III: Litigation MIS of Nitin Bindlish

Annexure IV: Database search results

Annexure V: Checklist for confirmation with the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020

Cc:

Legal Counsel to the Company and Book Running Lead Managers to Indian Law

Luthra and Luthra Law Offices

1st and 9th Floor Ashoka Estate
Barakhamba Road, New Delhi, India – 110001

Encl.: As above

ANNEXURE I

S. No.	Particulars	Details
1.	Profile	Nitin Bindlish, is one of the Promoter and the Managing Director of our Company. He has been associated with our Company since November 01 , 2017 as the Founder and CEO. He holds a bachelor's degree in Commerce from the University of Delhi. He is associate member of the Institute of Chartered Accountant of India since 2004. He also holds certifications from Association of Chartered Certified Accountants (UK) in International Financial Reporting and has also completed global autism training programs. In recognition of his impactful work, he was honored as the Social Entrepreneur of the Year 2023 and featured in BW BusinessWorld's 40 Under 40 list. He is responsible for the overall operations and business of our Company.. He has over 19 years of experience, including 11 years in the healthcare industry
2.	Name	Nitin Bindlish
3.	DIN	07448259
4.	Date of Birth	February 07, 1981
5.	Age	45 years
6.	Qualifications	Chartered Accountant
7.	Experience	Over 11 years
8.	Address	45-D/GH-10, Sunder Apartments, Outer Ring Road, Paschim Vihar, Sundar Vihar, West Delhi - 110087
9.	Occupation	Business
10.	Date of expiration of current term of office of the Director	Not Applicable
11.	Period of Directorship	Since April 01, 2022
12.	Details of service contracts	Employment Agreement
13.	Retirement benefits, if any	Not Applicable
14.	Relationship with other directors and relationship with other key managerial personnel	NIL
15.	Designation	Managing Director
16.	Nationality	Indian
17.	Other Directorships	<i>Foreign Companies:</i> 1. Carving Futures Pte. Ltd. 2. Carving Futures Inc 3. Carving Futures SPV Limited 4. Mom's Belief US Inc 5. Tempus Imperium Pte. Ltd. 6. Carving Futures UK Pvt Ltd 7. Carving US Pte. Ltd. <i>Limited Liability Partnership:</i> 1. Tempus Imperium Consulting LLP

ANNEXURE II

MIS of litigation involving Nitin Bindlish

The director is not involved in any litigation.

ANNEXURE IV

CIBIL/ Watchout Search Results

Nitin Bindlish- PAN

The screenshot shows the watchoutinvestors.com website. The header includes the website name, NSE logo, and a Prime Group logo. A banner below the header reads "A national web-based registry of economic defaulters covering entities and persons". The main content area features a search bar with the following parameters:

- Search Parameters: Name of Entity/Person: A.P. Bindlish, Entity/Person: PAN
- Search Results: No Record
- Buttons: BIRTH, FORTH, CONFIDENT AUTHORITY, REGULATORY CHANGES, REGULATORY ACTIONS (SUE OF ORDER), FURTHER DEVELOPMENTS

Below the search results, there is a message: "ADVERTISEMENTS ARE NOT ACCEPTED ON THIS WEBSITE". At the bottom, there is a disclaimer: "The website is not responsible for any loss or damage arising out of any use of the website. Users are requested to verify the data on the website and for information about the website, please contact the support team." The browser's address bar shows the URL: watchoutinvestors.com.

Nitin Bindlish- Name

The screenshot shows the watchoutinvestors.com website. The header includes the website name, NSE logo, and a Prime Group logo. A banner below the header reads "A national web-based registry of economic defaulters covering entities and persons". The main content area features a search bar with the following parameters:

- Search Parameters: Name of Entity/Person: Nitin Bindlish, Entity/Person: Name
- Search Results: No Record
- Buttons: BIRTH, FORTH, CONFIDENT AUTHORITY, REGULATORY CHANGES, REGULATORY ACTIONS (SUE OF ORDER), FURTHER DEVELOPMENTS

Below the search results, there is a message: "ADVERTISEMENTS ARE NOT ACCEPTED ON THIS WEBSITE". At the bottom, there is a disclaimer: "The website is not responsible for any loss or damage arising out of any use of the website. Users are requested to verify the data on the website and for information about the website, please contact the support team." The browser's address bar shows the URL: watchoutinvestors.com.

ANNEXURE V

Checklist for confirmation with the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020

Paragraph	Contents*	Status
1.	Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the entities. (1) Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the issuer with the Board shall be kept in abeyance for a period of 30 days after such probable cause arises or the date of filing of the draft offer document with the Board, whichever is later. (2) Where the Board is unable to conclude such investigation, examination or enquiry against the entities due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of thirty days. (3) Where the Board is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.	Not Applicable
2.	Treatment where show cause notice has been issued (1) Where a show cause notice has been issued to the entities in an adjudication proceeding, the Board may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document. (2) Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B(1), the Board shall keep in abeyance the issuance of observations for a period of ninety days from the date of filing of the draft offer document with the Board. (3) Where the Board is unable to conclude the proceedings as referred to sub-clause (2) due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of 45 days. (4) Where the Board is unable to conclude the proceedings as referred to sub-clause (2) due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded. (5) Where no order is passed within the time period specified in clause (3), the Board may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.	Not Applicable

Paragraph	Contents*	Status
3.	Treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by the Board. Where the Board has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction issued by the Board, the observations on the draft offer document filed by the issuer with the Board shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.	Not Applicable
4.	Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court Where proceedings have been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and the Board may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter	Not Applicable
5.	Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document: Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public, the Board may examine the offer document and issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on the Board and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.	Not Applicable

**The term entity(ies) shall refer to the director providing this certificate. Board shall refer to the Securities and Exchange Board of India.*

CONSENT LETTER FROM INDEPENDENT DIRECTOR

Date: August 14 , 2026

To,

The Board of Directors

Rays of Belief Limited

J-1919, Basement, Chittaranjan Park,

New Delhi – 110019

Mefcom Capital Markets Limited

G-III, Ground Floor, Dalamal House,

Jamnalal Bajaj Marg, Nariman Point,

Mumbai 400021

(Mefcom Capital Markets Limited is appointed and referred to as the **“Book Running Lead Manager”** or **“BRLM”** in relation to the Issue)

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Rays of Belief Limited (the “Company” and such issue, the “Issue”)

I, Sunil Kumar Agarwal, hereby give my consent to my name being included as an Independent Director of the Company and to the inclusion of the information appearing in relation to me therein in full or part, in the updated draft red herring prospectus – II (**“UDRHP-II”**) which may be filed by the Company with Securities and Exchange Board of India (**“SEBI”**), BSE Limited and National Stock Exchange of India Limited (collectively, the **“Stock Exchanges”**) in accordance with the provisions of the SEBI ICDR Regulations and applicable laws, and subsequently proposes to file (i) red herring prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, NCT of Delhi – I, at South Delhi (**“Registrar of Companies”** or **“RoC”**) and such red herring prospectus, the **“RHP”**); (ii) prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies (the **“Prospectus”**); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the UDRHP-II, RHP and Prospectus, the **“Issue Documents”**) and / or other statutory or regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges or any other regulatory authority required by law.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Issue Documents.

I confirm that the information in this certificate is true, fair, correct, adequate and not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

This certificate is for information and for inclusion (in part or full) in the the RHP and the Prospectus to be filed in relation to the Issue (collectively, the **“Issue Documents”**) or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal counsel appointed by the Company and the Book Running Lead Manager in relation to the Issue. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. I further authorise the Book Running Lead Manager to upload this certificate on the document repository platform set up by the Stock Exchanges, in accordance with SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, read with regulation 14 of the SEBI (Merchant Bankers) Regulations, 1992.

I agree to keep the information regarding the Issue strictly confidential.

A copy of my PAN Card is attached herewith in **Annexure A**.

Sincerely,



Name: Sunil Kumar Agarwal

Designation: Independent Director

Date: August 14, 2026

Cc:

Legal Counsel to the Company and Book Running Lead Manager as to Indian Law

Luthra and Luthra Law Offices

1st and 9th Floor

Ashoka Estate

Barakhamba Road, New Delhi

Delhi, India - 110001

Encl.: As above

CONSENT LETTER FROM THE BANKERS TO THE COMPANY

Date: Aug 14, 2026

To,

The Board of Directors
Rays of Belief Limited
J-1919, Basement,
Chittaranjan Park,
New Delhi, India – 110019

Dear Sir/Madam,

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

We, ICICI BANK LIMITED, consent to our name and the details mentioned herein being inserted as a Banker to the Company in full or part, for inclusion in, the updated draft red herring prospectus – II ("UDRHP-II") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in accordance with the provisions of the SEBI ICDR Regulations and applicable laws, and subsequently proposes to file (i) red herring prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, NCT of Delhi – I, at South Delhi ("RoC" and such red herring prospectus, the "RHP"); (ii) prospectus proposed to be filed with the SEBI, the Stock Exchanges and the RoC (the "Prospectus"); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the UDRHP-II, RHP and Prospectus, the "Issue Documents") and / or other statutory or regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

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

Name: ICICI BANK LIMITED
Address: Unit No. 4 & 5, Landmark Cyberpark, Sector 67, Gurgaon, Haryana - 122018
Telephone Number(s): 9899985020
Contact Person: Ekaloavya
Website: www.icicibank.com
Email: ekaloavya.2@icicibank.com

We further confirm that the above information in relation to us is true and correct and not misleading and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead Manager to the Issue ("Book Running Lead Manager") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager, in relation to the Issue. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

ICICI Bank Limited
Unit No. 4 & 5,
Landmark Cyberpark,
Sector 67, Gurgaon - 122 018,
Haryana, India.

Website www.icicibank.com
CIN : I65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodra 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date as well as will be uploaded on the website of the Company.

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

Yours faithfully,

For and on behalf of **ICICI BANK LIMITED**

For ICICI Bank Limited



*Branch Manager
Sector-67, Gurgaon-4894*

Authorized signatory

Name: Ekalavya

Designation: Branch Manager ICICI Bank Sector 67 Branch

Cc:

Mefcom Capital Markets Limited
G-III, Ground Floor, Dalamal House,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai 400021
("Book Running Lead Manager")

Legal Counsel to the Company and Book Running Lead Manager as to Indian Law

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

CONSENT LETTER FROM CFO

Date: Aug 14 2026

To,

The Board of Directors

Rays of Belief Limited

J-1919, Basement,

Chittranjan Park,

New Delhi, India – 110 019;

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Rays of Belief Limited (the “Company” and such issue, the “Issue”)

I, Ved Prakash, hereby give my consent to my name and other details mentioned herein being included as the Chief Financial Officer of the Company in full or part, for inclusion in the updated draft red herring prospectus – II (“**UDRHP-II**”) which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the SEBI ICDR Regulations and applicable laws, and subsequently proposes to file (i) red herring prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, NCT of Delhi – I, at South Delhi (“**RoC**” and such red herring prospectus, the “**RHP**”); (ii) prospectus proposed to be filed with the SEBI, the Stock Exchanges and the RoC (the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the UDRHP-II, RHP and Prospectus, the “**Issue Documents**”) and / or other statutory or regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law..

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

Name: Ved Prakash

Address: M-33/A-2, Pocket-M, Dilshad Garden, Delhi-110095

Mobile Number: + 91 84474 74970

Email: vprakash@momsbelief.com

I further confirm that the above information in relation to me is true and correct.

I confirm that I will immediately communicate any changes in writing in the above information to the book running lead Manager to the Issue (“**Book Running Lead Manager**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager, in relation to the Issue. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

I also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date as well as will be uploaded on the website of the Company.

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

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Ved Prakash', with a horizontal line drawn underneath it.

Name: Ved Prakash

Designation: Chief Financial Officer

Cc:

Mefcom Capital Markets Limited

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

(“Book Running Lead Manager”)

Legal Counsel to the Company and Book Running Lead Manager as to Indian Law

Luthra and Luthra Law Offices

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

CONSENT LETTER FROM COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: Aug 14 , 2026

To,

The Board of Directors

Rays of Belief Limited

J-1919, Basement,

Chittranjan Park,

New Delhi, India – 110019;

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Rays of Belief Limited (the “Company” and such issue, the “Issue”)

I, Mayank Bhargava, hereby give my consent to act as the company secretary and compliance officer of the Company and to my name and other details mentioned herein being included as Company Secretary and Compliance Officer of the Company in full or part, for inclusion in the updated draft red herring prospectus – II (“**UDRHP-II**”) which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the SEBI ICDR Regulations and applicable laws, and subsequently proposes to file (i) red herring prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, NCT of Delhi – I, at South Delhi (“**RoC**”) and such red herring prospectus, the “**RHP**”); (ii) prospectus proposed to be filed with the SEBI, the Stock Exchanges and the RoC (the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the UDRHP-II, RHP and Prospectus, the “**Issue Documents**”) and / or other statutory or regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

I am a member of the Institute of Company Secretaries of India, holding membership number ICSI Mem. No. A53418.

I will be responsible for ensuring the conformity by and monitoring compliance of the Company with all applicable laws, including securities laws and for redressal of investor's grievances, in connection with the Issue, and subsequent listing of the Company's Equity Shares on the stock exchanges. The following details with respect to me may be disclosed in the Issue Documents and any other documents in relation to the Issue.

Name: Mayank Bhargava

Designation: Company Secretary and Compliance Officer

Address: No. 57, Indra Colony, Near Magistrate Bangalow, Chhabra – 325220 (Distt. Baran), Rajasthan

Mobile Number: +91 8827526446

Email: cs@momsbelief.com

I further confirm that the above information in relation to me is true and correct.

I confirm that I will immediately communicate any changes in writing in the above information to the book running lead Manager to the Issue (“**Book Running Lead Manager**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, Book Running Lead Manager and the legal advisors

appointed by the Company and the Book Running Lead Manager, in relation to the Issue. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges, and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date as well as will be uploaded on the website of the Company.

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

Yours faithfully,



Name: Mayank Bhargava

Designation: Company Secretary and Compliance Officer

Cc:

Legal Counsel to the Company and Book Running Lead Manager as to Indian Law

Mefcom Capital Markets Limited

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

(“Book Running Lead Manager”)

Luthra and Luthra Law Offices

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

CONSENT LETTER FROM THE REGISTRAR TO THE ISSUE

Date: Aug 14 , 2026

To,

The Board of Directors**Rays of Belief Limited**J-1919, Basement,
Chittranjan Park,
New Delhi, India – 110019

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Rays of Belief Limited (the “Company” and such issue, the “Issue”)

We, Kfin Technologies Private Limited, hereby consent to act as Registrar to the Issue and to our name and the following details being inserted as Registrar to the Issue in in full or part, for inclusion in the updated draft red herring prospectus – II (“UDRHP-II”) which may be filed by the Company with Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) in accordance with the provisions of the SEBI ICDR Regulations and applicable laws, and subsequently proposes to file (i) red herring prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, NCT of Delhi – I, at South Delhi (“RoC” and such red herring prospectus, the “RHP”); (ii) prospectus proposed to be filed with the SEBI, the Stock Exchanges and the RoC (the “Prospectus”); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the UDRHP-II, RHP and Prospectus, the “Issue Documents”) and / or other statutory or regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

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

Name : KFin Technologies Limited

Logo : 

Registered Office : 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra

Corporate office : Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

Telephone Number: +91 40 6716 2222

Website: www.kfintech.comE-mail: robl.ipo@kfintech.com

Contact Person: M Murali Krishna

Investor Grievance e-mail: einward.ris@kfintech.com

SEBI Registration No: INR000000221

URL of SEBI website: <http://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>**KFin Technologies Limited** 

Registered Office:

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400070, Maharashtra.

CIN: L72400MH2017PLC444072

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true and correct and not misleading and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead Manager to the Issue ("**Book Running Lead Manager**") until the date when the Equity Shares allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager in relation to the Issue. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date as well as will be uploaded on the website of the Company.

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

Thanking you,
for **KFin Technologies Limited**



Murali Krishna
Sr. Vice President – Corporate Registry
Encl: As above

Cc:

Mefcom Capital Markets Limited
G-III, Ground Floor, Dalamal House,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai 400021
("Book Running Lead Manager")

Legal Counsel to the Company and Book Running Lead Manager as to Indian Law

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

KFin Technologies Limited 

Registered Office:

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400070, Maharashtra.

CIN: L72400MH2017PLC444072

Annexure A**[On the letterhead of Registrar to the Issue]**

Date: , 2026

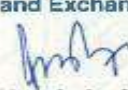
Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Rays of Belief Limited (the “Company” and such issue, the “Issue”)

1.	Registration Number:	INR000000221
2.	Date of registration / Renewal of registration:	Not Applicable (Permanent Registration)
3.	Date of expiry of registration:	Not Applicable (Permanent Registration)
4.	If applied for renewal, date of application:	Not Applicable
5.	Any communication from SEBI prohibiting KFin Technologies Limited from acting as registrar and share transfer agent to the Issue:	Nil
6.	Any enquiry/investigation being conducted by SEBI:	Nil
7.	Period up to which registration/ renewal fees has been paid:	Nil
8.	Details of any penalty imposed	Nil

KFin Technologies Limited **Registered Office:**301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400070, Maharashtra.

CIN: L72400MH2017PLC444072

Certificate of Registration

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	प्रारूप B FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an Issue and Share transfer agents) Regulations, 1993 (विनियम 8) (Regulation 8)		
रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad- 500032 Telangana, India		
को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है। as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.		
II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड II. Registration Code for the registrar to an issue and share transfer agent is INR000000221		
This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board		
III. जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण प्रमाणपत्र तब शिथिलमान्य है। III. Unless renewed, the certificate of registration is valid from		
स्थान Place Mumbai तारीख Date April 1, 2022 *जो लागू न हो उसे काट दें। *Delete whichever is not applicable		आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India  Dinesh Joshi प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

KFin Technologies Limited

Registered Office:

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai - 400070, Maharashtra.

CIN: L72400MH2017PLC444072

CONSENT LETTER FROM THE LEGAL COUNSEL

Date: August 14, 2026

To,

The Board of Directors
Rays of Belief Limited
J-1919, Basement,
Chittranjan Park,
New Delhi, India – 110 019

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Rays of Belief Limited (the “Company” and such issue, the “Issue”)

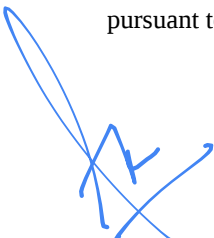
We, **Luthra and Luthra Law Offices**, hereby consent to act as the Indian Legal Counsel to the Company and the Book Running Lead Manager for the Issue and consent to our name and the details mentioned herein, being inserted as the Indian Legal Advisor to the Company and the Book Running Lead Manager in full or part, for inclusion in the red herring prospectus (“**RHP**”) which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the SEBI ICDR Regulations and applicable laws, and subsequently proposes to file (i) red herring prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, NCT of Delhi – I, at South Delhi (“**RoC**”); (ii) prospectus proposed to be filed with the SEBI, the Stock Exchanges and the RoC (the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the RHP and Prospectus, the “**Issue Documents**”) and / or other statutory or regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

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

Name: Luthra and Luthra Law Offices India
Address: 1st and 9th Floor Ashoka Estate, Barakhamba Road, New Delhi – 110 001, Delhi, India
Tel: +91 11 4121 5100
Name of the signing partner: Akshit Kapoor
Contact person: Akshit Kapoor
Email ID: a.kapoor@luthra.com/ project.belief@luthra.com
Website: <https://luthra.com/>

We further confirm that the above information in relation to us is true and correct.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead Manager to the Issue (“**Book Running Lead Manager**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.





This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, Book Running Lead Manager and the Legal Counsels appointed by the Company and the Book Running Lead Manager, in relation to the Issue. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

We also consent to the submission of this certificate as may be necessary to any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date as well as will be uploaded on the website of the Company.

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

Yours faithfully,

For Luthra and Luthra Law Offices

Authorised Signatory:

Name: Mr. Akshit Kapoor

Designation: Partner

Cc:

Mefcom Capital Markets Limited

G-III, Ground Floor, Dalamal House,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai - 400 021

("Book Running Lead Manager")

Legal Counsel to the Company and Book Running Lead Manager as to Indian Law

Luthra and Luthra Law Offices

1st and 9th Floor

Ashoka Estate

Barakhamba Road, New Delhi - 110 001

Delhi, India

Date: August 11, 2026

To:

The Board of Directors

Rays of Belief Limited

J-1919, Basement,
Chittranjan Park,
New Delhi, India – 110 019

Dear Madam/ Sir,

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”)*

We, Giriraj Stock Broking Private Limited, do hereby consent to act as Syndicate Member to the Issue and to our name and the details mentioned herein, being inserted as a Syndicate Member to the Issue in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) intended to be filed by the Company with the Registrar of Companies, National Capital Territory of Delhi – I, at South Delhi (“RoC”) and thereafter filed with the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed on BSE Limited (the “BSE”) and National Stock Exchange of India Limited (the “NSE”, and together with the BSE, the “Stock Exchanges”) as applicable and any other documents in relation to the Issue (the “Issue Documents”).

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



Logo:

Name: Giriraj Stock Broking Private Limited

Address: Shantiniketan Building, 8 Camac Street, Block-A, 15th Floor, Suite No-1501, Kolkata-700017, India

Telephone Number: + 91 33 4509 6996

E-mail: giriraj@girirajstock.com

Website: www.girirajstock.com

Contact Person: Kuntal Laha

Investor Grievance e-mail: investorsgrievance@girirajstock.com

SEBI Registration Number: INZ000212638

CIN: U65100WB2005PTC101507

We enclose a copy of our registration certificate and a declaration regarding our registration with the SEBI as **Annexure A**.

We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, and to the best of our knowledge by any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Issue (“BRLM”) until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges.

In the absence of any such communication from us, BRLM and the legal counsel to the Company and the BRLM, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Issue Documents, or any other Issue-related material, and may be relied upon by the Company, BRLM and the legal counsel to the Issue, in relation to the Issue.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/Issue Closing Date.

We consent to this consent letter being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We agree to keep the information regarding the Issue, strictly confidential save and except disclosures required for the purpose of the Issue and/or as may be required by applicable law.

We also consent to the submission of this letter as may be necessary, to SEBI, the RoC, the relevant stock exchanges, and to any regulatory or statutory authority and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

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

Yours faithfully,
For and on behalf of Giriraj Stock Broking Private Limited

KUNTAL
LAHA

Digitally signed by
KUNTAL LAHA
Date: 2026.08.11
15:42:17 +05'30'

Authorized signatory

Name: Kuntal Laha

Cc:

BRLM

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

Legal Counsel to the Company and BRLM as to Indian Law

Luthra and Luthra Law Offices

1st and 9th Floor
Ashoka Estate
Barakhamba Road, New Delhi
Delhi, India - 110001

Date: July 27, 2026

To:

The Board of Directors

Rays of Belief Limited

J-1919, Basement,

Chittranjan Park,

New Delhi, India – 110 019

Dear Madam/ Sir,

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”)

We, Mefcom Securities Limited, do hereby consent to act as Syndicate Member to the Issue and to our name and the details mentioned herein, being inserted as a Syndicate Member to the Issue in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed by the Company with the Registrar of Companies, National Capital Territory of Delhi – I, at South Delhi (“**RoC**”) and thereafter filed with the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Equity Shares are proposed to be listed on BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (the “**NSE**”, and together with the BSE, the “**Stock Exchanges**”) as applicable and any other documents in relation to the Issue (the “**Issue Documents**”).

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



Logo:

Name: Mefcom Securities Limited

Address: 5th Floor, 77, Sanchi Building, Nehru Place, New Delhi-110019, India

Telephone Number: + 91 11 4650 0500

E-mail: secretarial@mefcom.in / invest@mefcom.in

Website: www.mefcom.in

Contact Person: Harshpal Singh Negi

Investor Grievance e-mail: investor.grievance@mefcom.in

SEBI Registration Number: INZ000252932

CIN: U67120DL1977PLC008476

MEFCOM SECURITIES LIMITED

Flat No. 17th 5th Floor, Sanchi Building, 77, Nehru Place, New Delhi-110019. Phone: +91(11)46500500
Fax: +91(11)4650 0550 E-mail: invest@mefcom.in website www.mefcom.in

Group Memberships: BSE, NSE, MCX, DGCM, MBD
CIN: U67120DL1977PLC008476

We enclose a copy of our registration certificate and a declaration regarding our registration with the SEBI as **Annexure A**.

We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, and to the best of our knowledge by any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Issue (“**BRLM**”) until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges.

In the absence of any such communication from us, BRLM and the legal counsel to the Company and the BRLM, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Issue Documents, or any other Issue-related material, and may be relied upon by the Company, BRLM and the legal counsel to the Issue, in relation to the Issue.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/Issue Closing Date.

We consent to this consent letter being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We agree to keep the information regarding the Issue, strictly confidential save and except disclosures required for the purpose of the Issue and/or as may be required by applicable law.

We also consent to the submission of this letter as may be necessary, to SEBI, the RoC, the relevant stock exchanges, and to any regulatory or statutory authority and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

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

MEFCOM SECURITIES LIMITED

Flat No. 17th 5th Floor, Sanchi Building, 77, Nehru Place, New Delhi-110019. Phone: +91(11)46500500
Fax: +91(11)4650 0550 E-mail: invest@mefcom.in website www.mefcom.in

Group Memberships: BSE, NSE, MCX, DGCC, MBD
CIN: U67120DL1977PLC008476



Yours faithfully,
For and on behalf of Mefcom Securities Limited

For **MEFCOM SECURITIES LTD.**

Authorised Signatory

Authorized signatory

Name: Harshpal Singh Negi

Cc:

BRLM

Mefcom Capital Markets Limited

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

Legal Counsel to the Company and BRLM as to Indian Law

Luthra and Luthra Law Offices

1st and 9th Floor

Ashoka Estate

Barakhamba Road, New Delhi

Delhi, India - 110001

MEFCOM SECURITIES LIMITED

Flat No. 17th 5th Floor, Sanchi Building, 77, Nehru Place, New Delhi-110019 Phone: +91(11)46500500
Fax: +91(11)46500550 E-mail: invest@mefcom.in website www.mefcom.in

Group Memberships: BSE, NSE, MCX, DGEX, MBO
CIN: U67120DL1977PLC008476

Annexure A

Date: [●]

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”)

1. Registration Number:	INZ000252932
2. Date of registration / Renewal of registration:	April 8, 2019
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting from acting as book running lead manager:	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Period up to which registration/ renewal fees has been paid:	2026-2027
8. Details of any penalty imposed	NA

MEFCOM SECURITIES LIMITED

Flat No. 17th 5th Floor, Sanchi Building, 77, Nehru Place, New Delhi-110019. Phone: +91(11)46500500
Fax: +91(11)4650 0550 E-mail: invest@mefcom.in website www.mefcom.in

Group Memberships: BSE, NSE, MCX, DGCM, MBD
CIN: U67120DL1977PLC008476

फॉर्म 12
FORM 12

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक ब्रोकर और सब-ब्रोकर) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

ODD 1854

(विनियम 6 में 109 / Regulations 6 में 109)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये विनियमों के साथ पठित इस अधिनियम की धारा 12 की उप-धारा (1) द्वारा जारी विनियमों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

MEFCOM SECURITIES LIMITED
Trade Name: MEFCOM SECURITIES LIMITED
FLAT NO. 17, 5TH FLOOR
77, SANCHI BUILDING, NEHRU PLACE
NEW DELHI
NATIONAL CAPITAL TERRITORY OF DELHI
110019

को प्रतिभूति में खरीद, बिक्री या ब्रोकर / प्रोप्रायटरी के सम्बन्ध में या विनियमों के क्रियान्वयन करने के लिए और ऐसे अन्य क्रियान्वयन जो स्टॉक एक्सचेंज (एक्सचेंज) / समायोजन निगम (निगम) द्वारा अनुमति हो करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनियमित शर्तों के अधीन, स्वीकृत करना / मान्यता देना / समायोजन समझ के रूप में रजिस्ट्रीकरण प्रमाणपत्र एनएडआर द्वारा प्रदान किया है।

OR

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s) / clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

अर्जित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: **INZ000252932**

यह प्रमाणपत्र तब तक विधिवत रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।
This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



तारीख / Date: April 8, 2019

आदेश द्वारा / By order
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और वही ओर से
For and on behalf of **Securities and Exchange Board of India**

Anupma Chadha

ANUPMA CHADHA
प्रतिष्ठित हस्ताक्षरकर्ता / Authorised Signatory