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: GIRIRAJ Stock Broking Pvt. Ltd.
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 "Ma*terial 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