

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, DGCC, 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)4650 0550 E-mail: invest@mefcom.in website www.mefcom.in

Group Memberships: BSE, NSE, MCX, DGCX, MBD
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

प्रारूप घ
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0001854

(विनियम 6 तथा 10B / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों 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 प्रतिभूतियों में क्रय, विक्रय या ब्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

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.

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

यह प्रमाणपत्र तब तक विधिमाम्य 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.



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

Anupma Chadha

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory

तारीख / Date : April 8, 2019