



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.

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a long horizontal stroke and a diagonal line crossing it.



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

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