

Date: December 27, 2025

Neolite ZKW Lightings Limited

N-13, 2nd Floor South Extension Part-I
New Delhi 110 049,
Delhi, India

Kind Attn.: The Board of Directors, **Neolite ZKW Lightings Limited**

Re.: **Proposed initial public offering of equity shares of face value of Rs 10 in India ("Equity Shares") (the "Offer") by Neolite ZKW Lightings Limited (the "Company") (the "Issue")**

Dear Sir/ Ma'am,

We refer to your June 5, 2025 regarding the content provided to you, for your internal use, by Crisil Intelligence, as part of your subscription to its following industry research report(s) ("**Report**"):

Crisil Intelligence Automotive Lighting Industry Assessment Industry December, 2025

As requested by you, we accord our no objection and give consent for inclusion of our name and reproduction of the relevant content from our Report, ("**Material**"), in part or in full, in the draft red herring prospectus (DRHP) to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Issue is proposed to be listed ("**Stock Exchanges**"), the updated draft red herring prospectus ("**UDRHP**"), the red herring prospectus ("**RHP**") and the prospectus to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**"), SEBI and the Stock Exchanges or any other governmental or regulatory authority or any other document to be issued or filed in relation to the Issue in India (collectively referred to as the "**Issue Documents**") including any international supplement or preliminary or final international offering documents for distribution to investors outside India, research reports, publicity or other materials, marketing material, statutory advertisements, investor/roadshow presentations, analyst reports or press/media releases prepared by the Company or its advisors or the book running lead managers (including their affiliates) (collectively along with the Issue Documents referred to as the "**Offer Material**"), subject to the following conditions:

- (a) the Material shall only be reproduced on an 'as is where is' basis, clearly mentioning the Material's source and date of release, for example, "*Crisil Intelligence on December, 2025, Automotive Lighting Industry Assessment*";
- (b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misleading;
- (c) if the Material consists of any charts/graphs, the relevant texts explaining such charts/graphs in the Report shall also be reproduced 'as is'; and

- (d) the following section regarding Crisil Limited's Crisil Intelligence division shall also be included in its entirety in the Issue Documents along with the Material, at the relevant places:

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For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Issue Documents.

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Further, you acknowledge and agree that Crisil does not have any liability or responsibility for the Offer Material or any part thereof and any use of the Report outside India

We consent to the technical proposal covering the scope dated July 14, 2025, the Report and the Material being disclosed (a) in the "Material Contracts and Documents for Inspection" section of the Issue Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Issue from the date of the DRHP till the date of closing of the Issue. We further give our consent to upload the Report on the Company's website and being made available to the public on such website until the listing of Offer, pursuant to the Issue, and such web link to the Report being disclosed in the Issue Documents.

We confirm that information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material.

Subsequent to the listing of the Offer, if you wish to use our name/details in relation to the Material and/or wish to use the Material, in full or part, in relation to the Issue or in any corporate presentation, press release or advertisement, you may do so after providing us with a prior written notice of 7 (seven) days.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its directors, its promoters, its key managerial personnel and senior management, or the book running lead managers appointed in relation to the Issue ("**Book Running Lead Managers**"). Neither the Company, nor its promoters, promoter group individuals and entities, directors, its key managerial personnel, its senior management or the Book Running Lead Managers, are related parties to us as per applicable law as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

This letter does not impose any obligation on the Company or the Book Running Lead Managers to include in any Issue Documents all or any part of the Material or any information with respect to which consent for disclosure is being granted pursuant to this letter. We also agree that such disclosures would be made in the Issue Documents only as deemed fit by the Company and the Book Running Lead Managers.

We confirm that the information in this consent letter is true and adequate, and there is no untrue statement or omission which would render the contents of this consent letter misleading in its form or context.

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned in relation to the Offer.

We agree to keep strictly confidential, this letter and the non-public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company; or (C) such information is already in the public domain or comes into public domain through no fault of ours.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

For **CRISIL Limited**

Dharmendra Sharma
Director – Research BD



CC:

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