

**V.SACHDEVA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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**CERTIFICATE ON OBJECTS UTILISATION OF LOAN PROPOSED**  
**FOR REPAYMENT AND PREPAYMENT**

Date: 27 December 2025

To,

**The Board of Directors**  
**Neolite ZKW Lightings Limited**  
N-13, 2<sup>nd</sup> Floor South Extension Part-I  
New Delhi 110 049,  
Delhi, India

(the "Company")

**Anand Rathi Advisors Limited**  
11<sup>th</sup> Floor, Times Tower,  
Kamala City, Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013  
Maharashtra, India

**Systematix Corporate Services Limited**  
The Capital, A-Wing, No. 603-606, 6<sup>th</sup> Floor,  
Plot No. C-70, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051  
Maharashtra, India

*(Anand Rathi Advisors Limited, Systematix Corporate Services Limited and with any other book running lead managers that may be appointed in connection with the Offer (as defined below), collectively the "BRLMs" and individually the "BRLM")*

Dear Sirs / Madams,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Neolite ZKW Lightings Limited (the "Company") comprising a fresh issue and an offer for sale by certain existing shareholders of the Company (the "Offer")**

We, V. Sachdeva & Associates, are the Statutory Auditors of the Company. We have been informed that the Company is required to obtain a certificate from its Statutory Auditors regarding utilisation of loan proposed for repayment and prepayment, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), in connection with the proposed Initial Public Offer (IPO) of the

Company, as better detailed in **Annexure A** hereto.

#### **Management's Responsibility for the Statement**

The preparation of the statement annexed to this certificate ("Annexure A") is the responsibility of the Company, including the Board and the key managerial personnel as identified by the Board of the Company ("Management") including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the **Annexure A** and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is responsible for providing true, fair, correct and accurate information annexed to this certificate set out in **Annexure A**, which is in accordance with the requirements of the Companies Act, 2013 as amended, and compliance with requirements of SEBI ICDR Regulations.

#### **Auditors' Responsibility**

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" and "Guidance Note on reports in Company Prospectuses (Revised 2019)" ("Guidance Notes") issued by the Institute of Chartered Accountants of India (ICAI). We further hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

The restated financial information for the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, together with the accompanying annexures, schedules and the notes thereto as well as certain other financial information described in detail in our report dated December 23, 2025 are examined by us and prepared in accordance with the Ind AS, the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and our examination reports thereon, are included in the Draft Red Herring Prospectus ("DRHP") in relation to the Offer.

#### **Conclusion/Opinion**

Based on our examination as above, and the information and explanations given to us, we are of the opinion that nothing has come to our attention that causes us to believe that the details provided in the Statement are not in agreement with the restated financial information for the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 and other records, referred, as on October 31, 2025.

We have obtained details of the loans availed by the Company, details of the utilization of loan availed and traced the amount of utilization of loan mentioned in the Annexure to the books of account, examined the books of account of the Company, the bank statements of the Company, sanction letters, loan agreements, other relevant documents signed in relation to the borrowing availed, other records available with the Management and enquired with the officials of the Company and we hereby confirm that certify the details of certain loans of the Company outstanding as on October 31, 2025 as set out in the **Annexure A**.

As per the documents submitted by the Company, we further certify that the above mentioned loans have been deployed only towards the purposes mentioned in the respective loan agreements and as mentioned in the **Annexure A**. Further, in case the purpose of the aforementioned loans was repayment and/or prepayment of any other loans, we hereby confirm that the other loans were utilized for the purposes which were mentioned in the sanction letters, loan agreements and other

relevant documents for respective facilities.

Further, based on Management representation as on October 31, 2025, we further confirm that the information in this certificate is true and correct and is in agreement with the unaudited books of accounts examined by us for the period from July 1, 2025 to October 31, 2025 and is in accordance with the requirements of the Companies Act, 2013, ICDR Regulations and other applicable law and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect.

Further, upon receiving any communication from Management or by any third party of any change to certificate we confirm that we will immediately communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares commence trading on the stock exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

#### **Restriction on use**

This certificate is for information and for inclusion (in part or full) in the DRHP, the red herring prospectus ("RHP") and the prospectus ("Prospectus") filed in relation to the Offer (collectively, the "Offer Documents") or any other Offer-related material, and may be relied upon by the Company, the BRLMs and the legal advisors appointed by the Company and the BRLMs in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Delhi and Haryana at New Delhi, the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order 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 also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours Sincerely,

**For V. Sachdeva & Associates  
Chartered Accountants  
Firm Registration Number: 004417N**

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**Name: V. Sachdev  
Designation: Proprietor  
Membership No.: 083435  
UDIN: 25083435KIUGSG3607**

**Place: New Delhi**  
**Date: 27 December 2025**

**Cc:**

**Legal Counsel to the Company**

**Dentons Link Legal**  
Aiwan-e-Ghalib Complex,  
Mata Sundari Lane,  
New Delhi 110 002  
Delhi, India

**Legal Counsel to the BRLMs**

**IndusLaw**  
2<sup>nd</sup> Floor, Block D, the MIRA,  
Mathura Road, Ishwar Nagar,  
New Delhi 110 065,  
Delhi, India

### Annexure A

**The details of the outstanding loans of the Company proposed for repayment or prepayment, in full or in part from the proceeds of the Offer are set forth below. The loan facilities are listed below in no particular order of priority.**

(amount in millions)										
S. no.	Name of the lender	Date of sanction letter	Nature of borrowings	Amount sanctioned	Amount outstanding as on October 31, 2025	Applicable interest rate as on October 31, 2025	Tenure (in months)	Repayment schedule (in months)	Purpose	Prepayment Penalty
1	HDFC Bank	November 18,2019	Term loan	108.23	30.11	8.09%	84 months (including moratorium of 24 months)	60 months	Towards Purchase of Plant and Machinery	As mutually agreed
2	HDFC Bank	December 01, 2021	Term loan	180.00	71.04	7.40%	60 months (including moratorium of 12 months)	48 months	Towards Purchase of Plant and Machinery	1% of the outstanding amount
3	HDFC Bank	November 21, 2023	Term loan	180.00	135.99	7.24%	60 months	60 months	Towards Purchase of Plant and Machinery	2% of the outstanding amount
4	HDFC Bank	June 18, 2022	ECGCL Term loan	56.35	41.08	9.25%	72 months (including moratorium of 24 months)	48 months	Towards working capital requirement	No prepayment penalty
5	HDFC Bank	June 18, 2022	Term loan	257.69*	191.84	7.14%	144 months	144 months	Towards general corporate purpose /working capital requirement	Foreclosure charges will be nil if prepayment has been made after two years from Company own accruals. In other case: 1% of the outstanding amount.

6	HDFC Bank	March 5, 2025	Term loan	555.00	252.13	7.65%	96 months (including moratorium of 12 months)	84 months	Towards Purchase of Plant and Machinery	1% of the outstanding amount
7	HDFC Bank	March 5, 2025	Term loan	75.00	66.25	7.65%	60 months	60 months	Towards Maintenance of Plant and Machinery	1% of the outstanding amount
<b>1,412.27</b>										<b>788.44</b>

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*\*The loan was initially availed from Indiabulls Housing Finance Limited in the financial year 2014-15 for Rs 170 million. Subsequently an additional loan of Rs 40.09 million and Rs 39.20 million were obtained from Indiabulls Housing Finance Limited in financial year 2014-15 and 2015-16 respectively. The said loan was taken over by HDFC Limited in the financial year 2017-18 to the tune of Rs 272 million (by making payment of Rs 242.095 million to Indiabulls Housing Finance Limited and additionally sanctioned fresh loan of Rs 29.905 million in financial year 2018-19). Subsequently the entire loan was taken over by HDFC Bank Limited in the financial year 2022-23 for Rs 257.69 million.*