



MRM & CO
Chartered Accountant

CERTIFICATE ON FINANCIAL INDEBTEDNESS

Date: December 28, 2025

To,

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

Anand Rathi Advisors Limited
11th 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, 6th 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 along with any other book running lead managers which may be appointed in relation to the Offer, collectively, the "BRLMs" and individually the "BRLM")

Dear Sir/Ma'am,

Sub: 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, M/s MRM & Company, the independent chartered accountants of the Company, have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Offer (the "DRHP") with the Securities and Exchange Board of India (the "SEBI"), National Stock Exchange of India Limited (the "NSE") and BSE Limited (the "BSE", collectively with the NSE and any other stock exchanges where equity shares of the Company are proposed to be listed, the "Stock Exchanges") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and subsequently proposes to file (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Delhi and Haryana at New Delhi (the "RoC" and such Red Herring Prospectus, the "RHP"); (ii) Prospectus with SEBI, the Stock Exchanges and the RoC (the "Prospectus"); and (iii) any other documents or materials in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "Offer Documents").

We have been requested by the Company to verify and certify the financial indebtedness of the Company.

MRM & Co., Chartered Accountants
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We conducted our examination for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India (the "**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (the "**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 ICAI.

We have reviewed the documents governing the outstanding facilities of the Company and its lenders, including facility agreements, sanction letters approved by the banks/financial institutions, deeds of hypothecation, return of charge filed by the Company with the RoC, bank statements, bank balance confirmations on outstanding loan amount from lenders and minutes of the Board meeting. We have also reviewed restated financial information of our Company comprised the restated statement of assets and liabilities of the Company for the three months period ended June 30, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows, the restated statement of changes in equity of the Company for the three months period ended June 30, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of the Companies Act, 2013, as amended (the "**Companies Act**"), and the Indian Accounting Standards specified under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the "**Ind AS**"), and restated in accordance with the SEBI ICDR Regulations and the Guidance Note issued by the ICAI as disclosed in the Offer Documents (the "**Restated Financial Information**"). On the basis of such verification, the management representation received from the management of the Company including the board of the directors of the company (the "**Board**"), key managerial personnel as identified by the Board vide their Board resolution dated **December 23, 2025** (the "**KMPs**") and members of the senior management as identified by the Board vide their Board resolution dated **December 23, 2025** (the "**SMPs**" and together with the Board and the KMPs, the "**Management**") in this regard, and according to information and explanation given to us, we confirm the following:

- 1) The financial indebtedness including summary of the borrowings sanctioned to the Company and outstanding, as of October 31, 2025 is stated in **Annexure A**. Except as included in **Annexure A**, there are no other loans or facilities availed by the Company from bank or financial institutions.
- 2) The principal major terms of the borrowings and assets charged (wherever registered) as security by the Company are stated in **Annexure B**.
- 3) The Company has not provided any guarantees for the repayment of any loans availed by other entities except as stated in **Annexure C**.
- 4) The Company has not availed any loans or facilities from the Promoters or Directors of the Company as on October 31, 2025.
- 5) The loans have been utilized for the purposes for which they have been availed.
- 6) That no unsecured loans have been recalled by the lenders.

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We confirm that neither the promoter nor directors of the Company is interested in any loans or advances availed by the Company.

Based on information received from the management of the Company, the Company has not delayed in repayment of interest due for the loans outstanding on its balance sheet as on March 31, 2025;

NIL

Further, based on information received from the management of the Company, we confirm that except as disclosed below, the Company has not defaulted, at any point of time, in the repayment of any instalment or interest due on any of the loans outstanding as on October 31, 2025 or rescheduled any of these loans:

NIL

Further, we confirm that except as disclosed below, no rescheduling/restructuring have occurred in relation to any borrowings availed by the Company from any financial institutions or banks:

The Company had availed interest moratorium during COVID-19 pandemic and had repaid the accumulated interest after the moratorium period. Additionally, a term loan was increased from its original sanction amount of INR 105.00 Mn to INR 108.23 Mn due to interest moratorium of INR 3.23 Mn, offered during COVID pandemic.

We confirm that, as on the date of this certificate, none of the banks or institutions from which the Company has availed debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company.

Further, we confirm that the Company has not defaulted, at any point of time, in the repayment of the principal amount or interest due on any of the loans outstanding (including any installment thereof) as on date or rescheduled any of these loans.

Based on our examination and as per information and explanation given to us, we confirm that the information in this certificate is true, fair, correct, complete, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make an informed decision and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that we will immediately inform the BRLMs and the legal counsel to each of the Company and the BRLMs of any changes in writing to the above information until the date when the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed pursuant to the Offer, if (i) any such communication is received from the Company with respect to the change in the information/documents considered for issuing the said certificate; or (ii) we become aware of any updates to the above information. In the absence of any such communication from us, it is to be assumed that there is no change to the above information

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This certificate is issued for the sole purpose of the Offer and may be relied upon (in part or in full) by the Company, the BRLMs and the legal counsel to each of the Company and the BRLMs and may be submitted as necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs for their internal purpose 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 government or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. However, this certificate does not impose any obligation on the Company and the BRLMs to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

For and on behalf of
MRM & Company
Chartered Accountants
Firm Registration Number: 022724N

Name: CA Ratik Jain
Designation: Partner
Membership No.: 441340
UDIN: 25441340CIOQDS6515
Place: Jaipur

Cc:

Legal Counsel to the Company

Dentons Link Legal
5, Link Road, Block M,
Jangpura Extension
New Delhi -110014, India

Legal Counsel to the BRLMs

IndusLaw
2nd Floor, Block D, the Mira,
Mathura Road, Ishwar Nagar,
New Delhi 110 065,
Delhi, India

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Annexure A

As on October 31, 2025, the Company had outstanding borrowings of ₹ 1,164.09 million.

The details of borrowings are set forth below:

1. From Banks and Financial Institutions

(in ₹ million, unless otherwise specified)

Category of borrowings	Sanctioned amount as on October 31, 2025	Outstanding amount as on October 31, 2025
Borrowings of our Company		
<i>Secured borrowings</i>		
<i>(A) Fund Based</i>		
Term Loans	1322.29	612.16
Vehicle Loans	53.20	39.16
Working Capital	410.00	107.81
Sub-total (A)	1785.49	759.13
<i>(B) Non-fund based</i>		
Bank Guarantee/Letter of Credit	115.00	35.75
Sub-total (B)	115.00	35.75
<i>Unsecured borrowings</i>		
Term Loans	257.69	191.84
Working capital (in form of bill discounting facility)	300.00	177.37
Sub-total (C)	557.69	369.21
Grand Total (A+B+C)	2458.18	1164.09

Notes:

- No difference was identified in utilization as per bank statement and bank confirmation
- Debit balance in working capital loan accounts were not considered in the above table.

2. From related parties and others:

Particulars	Outstanding amount* as on October 31, 2025 (in ₹ million)
<i>Unsecured</i>	
Loan from related parties – directors (A)	N.A.
Loan from related parties- other than covered in (A) above (B)	N.A.
Loan from others (C)	N.A.
Total (A+B+C)	N.A.



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Annexure B

Principal terms of borrowings availed by the Company, as provided by the Management:

Sr. No.	Name of the lender	Nature of the facility	Fund based/ Non-fund based	Amount sanctioned	Amount outstanding as of October 31, 2025	Details of facility agreement	Secured/ Unsecured	Details of security interest	Ancillary document in connection with the facility	Tenure of the facility (in months)	Consent requirements (if any)	Guarantee (Personal and/or Corporate) provided for the Company	Whether utilization of the loan is aligned to the purpose for which it was sanctioned.	Whether Company has defaulted on any of its obligations pursuant to the relevant facility documentation
1	HDFC Bank Ltd.	Auto Loan	Fund Based	26.91	24.33	HDFC Bank and the Company	Secured	Hypothecation on motor vehicle	N.A.	60	No	NA	Yes	No
2	HDFC Bank Ltd.	Auto Loan	Fund Based	1.69	1.36	HDFC Bank and the Company	Secured	Hypothecation on motor vehicle	N.A.	60	No	NA	Yes	No
3	HDFC Bank Ltd.	Auto Loan	Fund Based	2.80	2.23	HDFC Bank and the Company	Secured	Hypothecation on motor vehicle	N.A.	60	No	NA	Yes	No
4	HDFC Bank Ltd.	Term Loan	Fund Based	180.00	69.61 66.38	HDFC Bank and the Company	Secured	-15% FD lien marked for Capex LC -Stock and book debt -Immovable Fixed assets-Exclusive charge by way of EM of L & B Plot No. 36, 4B, Industrial Estate, Bahadurgarh. -Plant and Machinery -Exclusive charge on MFA of	N.A.	60	Yes	Personal Guarantee of Mr Rajesh Jain and Mrs Vaishali Jain	Yes	No

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								company both present and future.						
5	HDFC Bank Ltd.	Auto Loan	Fund Based	1.72	1.21	HDFC Bank and the Company	Secured	Hypothecation on motor vehicle	N.A.	60	No	NA	Yes	No
6	HDFC Bank Ltd.	Auto Loan	Fund Based	12.88	7.76	HDFC Bank and the Company	Secured	Hypothecation on motor vehicle	N.A.	60	No	NA	Yes	No
7	HDFC Bank Ltd.	Auto Loan	Fund Based	1.59	0.74	HDFC Bank and the Company	Secured	Hypothecation on motor vehicle	N.A.	60	No	NA	Yes	No
8	HDFC Bank Ltd.	Auto Loan	Fund Based	1.40	0.58	HDFC Bank and the Company	Secured	Hypothecation on motor vehicle	N.A.	60	No	NA	Yes	No
9	HDFC Bank Ltd (Innova)	Auto Loan	Fund Based	2.50	0.76	HDFC Bank and the Company	Secured	Hypothecation on motor vehicle	N.A.	60	No	NA	Yes	No
10	HDFC Bank Ltd-	Auto Loan	Fund Based	0.66	0.13	HDFC Bank and the Company	Secured	Hypothecation on motor vehicle	N.A.	60	No	Personal Guarantee of Mr Rajesh Jain	Yes	No
11	HDFC Bank Ltd-	Term Loan ECLS	Fund Based	97.71	9.66	HDFC Bank and the Company	Secured	Stock and book debt	N.A.	60	Yes	NA	Yes	No
			Fund Based	20.00	0.83	HDFC Bank and the Company	Secured	PG of Mr. Rajesh Jain & Vaishali Jain	N.A.	60	Yes		Yes	No
			Fund Based	56.35	41.09	HDFC Bank and the Company	Secured	Immovable Fixed assets-Exclusive charge by way of EM of L & B Plot No. 36, 4B, Industrial Estate, Bahadurgarh. Plant and Machinery- Exclusive charge on MFA of	N.A.	72	Yes		Yes	No

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12	HDFC Bank Ltd-	Auto Loan	Fund Based	1.06	0.08	HDFC Bank and the Company	Secured	Hypothecation on motor vehicle	N.A.	60	No	N.A.	Yes	No
13	HDFC Bank Ltd-	Term Loan	Fund Based	108.23	17.46 12.66	HDFC Bank and the Company	Secured	Same as mentioned in point 11 above	N.A.	84 (including 24 months moratorium)	Yes	Personal Guarantee of Mr Rajesh Jain and Mrs Vaishali Jain	yes	No
14	HDFC Bank Ltd-	Term Loan	Fund Based	50.00	5.05	HDFC Bank and the Company	Secured	Same as mentioned in point 11 above	N.A.	84 (including 6 months moratorium)	Yes	Personal Guarantee of Mr Rajesh Jain and Mrs Vaishali Jain	yes	No
15	HDFC Bank Ltd-	WC	Fund Based	410.00	107.81	HDFC Bank and the Company	Secured	Same as mentioned in point 11 above	N.A.	Annual renewal	Yes	Personal Guarantee of Mr Rajesh Jain and Mrs Vaishali Jain	yes	No
16	HDFC Bank Ltd-	Term Loan	Fund Based	180.00	71.04	HDFC Bank and the Company	Secured	Same as mentioned in point 11 above	N.A.	60 (including 12 months moratorium)	Yes	Personal Guarantee of Mr Rajesh Jain and Mrs Vaishali Jain	yes	No
17	HDFC Bank Ltd-	LC/BG	Non Fund Based	115.00	35.75	HDFC Bank and the Company	Secured	Same as mentioned in point 11 above	N.A.	Annual renewal	Yes	Personal Guarantee of Mr Rajesh Jain and Mrs Vaishali Jain	yes	No
18	HDFC Bank Ltd	Term Loan	Fund Based	75.00	66.25	HDFC Bank and the Company	Secured	Same as mentioned in point 11 above	N.A.	60	Yes	Personal Guarantee of Mr Rajesh Jain and Mrs Vaishali Jain	yes	No
				555.00	15.07	HDFC Bank and the Company	Secured	Same as mentioned in point 11 above	N.A.	96 (including one year)	Yes	Personal Guarantee of Mr Rajesh Jain	yes	No

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					52.52	HDFC Bank and the Company	Secured	Same as mentioned in point 11 above	N.A.	moratorium)	Yes	and Mrs Vaishali Jain	yes	No
					62.77	HDFC Bank and the Company	Secured	Same as mentioned in point 11 above	N.A.		Yes		yes	No
					89.46	HDFC Bank and the Company	Secured	Same as mentioned in point 11 above	N.A.		Yes		yes	No
					32.32	HDFC Bank and the Company	Secured	Same as mentioned in point 11 above	N.A.		Yes		yes	No
19	HDFC Bank Ltd	Term Loan	Fund Based	257.69*	191.84	HDFC Bank and the Company	Unsecured	Exclusive charge of Farm No 4, 3rd Avenue, Bandh Road, Chattarpur, New Delhi-110074 owned by Neo Metal and Electrical Industries Pvt Ltd	N.A.	144	Yes	Corporate Guarantee of Neo Metal and Electrical Industries Pvt Ltd	yes	No
20	Yes Bank Ltd	Unsecured - Vendor Bills Discounting	Fund Based Working Capital	300.00	177.37	YES Bank and Neolite	Unsecured	N.A.	N.A.	Till December 30, 2025	Yes	Personal Guarantee of Mr Rajesh Jain and Mrs Vaishali Jain	yes	No

*This loan has been taken through exclusive charge of Farm No 4, 3rd Avenue, Bandh Road, Chattarpur, New Delhi-110074 owned by Neo Metal and Electrical Industries Pvt Ltd. The charge filing process of the said loan is still under process awaiting clearance from the local jurisdictional authority.

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1. From Banks and Financial Institutions:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Company.

- (a) **Tenor and interest rate:** The tenor of the loan facilities availed by the Company ranges from 6 months to 12 years. In terms of the facilities availed by the Company, the interest rate typically comprises a base rate plus applicable margin of the specified lender, ranging from 7.08% to 9.88% p.a.;
- (b) **Penal Rate of Interest:** The rate of interest payable on overdue/ delays/ defaults of any money payable ranges from 2% to 18% per annum.
- (c) **Security:** In terms of their borrowings where security needs to be created, the Company has provided securities including (i) create a first and second/subservient *pari passu* charge including by way of hypothecation on all current assets, both present and future; (ii) Exclusive charge on immovable fixed assets by way of equitable mortgage of L & B Plot No. 36, 4B, Industrial Estate, Bahadurgarh (including Plant & Machinery); (iii) Exclusive charge on miscellaneous fixed assets of company, both present and future; (iv) Procure and deliver to the lender, personal guarantees of promoters and group companies;
- (d) **Prepayment:** The Company has the option to pre-pay the lenders, in part or in full, subject in some cases to a notice of pre-payment to the lender. Such prepayment may also be subject to the payment of a pre-payment fee;
- (e) **Restrictive covenants:** The Company, under the borrowing arrangements entered into by them respectively, require the relevant lender's prior written consent and/or are required to intimate the relevant lender, as applicable, for carrying out certain actions, including:
 - (i) undertaking or permitting any merger, de-merger, reorganization, scheme of arrangement or compromise with its creditors or shareholders or any class of them or effecting any scheme of amalgamation or reconstruction including creation of any subsidiary or permitting any company to become its subsidiary;
 - (ii) making any investment whether by way of deposits, loans or investments in share capital or otherwise, in any concern;
 - (iii) effecting any change in the capital structure in any manner whatsoever;
 - (iv) undertaking any new business or operations or project or diversification, modernization or substantial expansion of existing businesses or operations or of any project during the currency of the facilities;
 - (v) any change in the directors, beneficial owners, Management or managerial remuneration of the borrower;
 - (vi) any change in ownership/ control of the borrower;



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- (vii) making any investment (excluding fixed deposits, mutual funds or similar nature investments) beyond a stipulated limit in a particular financial year;
- (viii) entering into any management contract or similar arrangement whereby its business or operations are managed by any other person;
- (ix) amending provisions of major constitutive documents or change in constitution;
- (x) any acquisition or investment in a company [by the Subsidiaries or] the Company, except where such acquisition or investment is made in the ordinary course of trading;
- (xi) dilution in the shareholding of promoters in the Company; and
- (xii) availing any further loan or facility and/ or undertaking any guarantee obligations on behalf of any third party.

The abovementioned list is indicative and there may be additional restrictive covenants and conditions where the Company may be required to take prior written consent or intimate the respective lender under the various borrowing arrangements entered into by them.

- (f) **Events of Default:** Borrowing arrangements entered into by the Company contains standard events of default, including but not limited to:
- (i) failure and inability to pay amounts on the due date;
 - (ii) violation of any covenant of the relevant agreement or any other borrowing agreement;
 - (iii) any material adverse effect which would have an effect on the ability to repay the facilities availed;
 - (iv) cross default with other debt facilities at the group level;
 - (v) any representation or warranty found to be untrue or misleading when made or deemed to be repeated;
 - (vi) revocation, non-renewal of operating licenses and authorizations applicable to the borrower;
 - (vii) insolvency, reorganization, liquidation, suspension of payment of debts, winding up, illegality, unlawfulness, repudiation or cessation of business of the borrower;
 - (viii) if in the opinion of the lender, the security provided by the borrower is in jeopardy or ceases to have effect or is inadequate or insufficient or any document pertaining to it executed or furnished by the borrower becomes illegal, invalid or unenforceable;
 - (ix) compulsory acquisition, nationalization or expropriation of a substantial part of the assets of the business; and
 - (x) any change in control of the borrower, either directly or indirectly.

The abovementioned list is indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Company.



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(g) *Consequences of Events of Default:* Upon the occurrence of an event of default under the borrowing arrangements, the lenders are entitled to, among other things:

- (i) declare outstanding amounts immediately due and payable;
- (ii) withdraw or cancel the sanctioned facilities;
- (iii) enforce their security created if any, to be enforceable;
- (iv) appointment of a nominee director on the board of the borrower; and
- (v) exercise of any other rights of the lender, under applicable law.

The abovementioned list is indicative and there may be additional consequences on the occurrence of an event of default under the various borrowing arrangements entered into by the Company.

2. From Related parties, Directors and others:

- (a) Tenor and interest rate: The tenor of the loans availed by the Company are repayable on demand.
- (b) Security: The said loans are unsecured loans.



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Annexure C

According to information and explanation given to us by the Management and inquiries with the Management, we state that there are no guarantees given by the Company.