

Date: July 15 2025

To

**The Board of Directors**  
**Aditya Infotech Limited**  
F-28, Okhla Industrial Area,  
Phase-I, 501 359, New Delhi 110 020  
Delhi, India

("The Company")

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares of Rupees 1 each ("Equity Shares") of Aditya Infotech Limited (the "Company" and such initial public offering, the "Offer")**

With reference to the captioned matter, we hereby accord our no-objection and our consent to the inclusion/reproduction of our name, Frost & Sullivan (India) Private Limited in relation to the Report (*as defined hereinafter*), to our report titled "*Video Surveillance and Security Market in India*" dated July 15, 2025 (the "**Report**") and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including the draft red herring prospectus ("**DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") that the Company intends to file with the Registrar of Companies, Delhi and Haryana at New Delhi (the "**RoC**") and with the SEBI and the Stock Exchanges, and in any publicity material, research report, press release, presentation or other document issued in connection with the Offer (collectively, the "**Offering Materials**"). In this regard, we undertake that no, inter alia, consent, approval, or permission will be required by the Company in the future in connection with using our name and/or contents of the Report, in full or in part.

We also agree that such disclosures would be made only as deemed fit by the Company and the book running lead managers appointed in relation to the Offer (the "**BRLMs**").

We also give our consent to include this letter of consent and the Report as part of the section titled "*Material Contracts and Documents for Inspection*" in the DRHP, RHP and the Prospectus and any addenda, corrigenda, supplements or notices to the foregoing as material documents which will be available to the public for inspection in relation to the Offer and may also be accessed online on the Company's website through a link provided in the relevant document and in any other form of access to the Report as may be required under applicable law or regulatory direction, request or order. We also consent to disclosure in the Offering Materials of the date of our appointment for the purpose of preparing/commissioning this Report. We have no objection with you sharing the Report, or any extract thereof, with any regulatory or judicial authority, as required by law or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, key managerial personnel, senior management personnel, promoters, and any subsidiary, nor the BRLMs to the Offer and

selling shareholders participating in the Offer (as listed in Annexure A), is a related party to us as per the definition of “related party” under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Offer Documents, provided that it is ensured that disclaimer (as provided below) is also reproduced with such Offer Documents.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors or management or subsidiary or Key Managerial Personnel or Senior Management or Selling Shareholders or BRLMs as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We further confirm that the above information in relation to us is true, fair and correct and there is no untrue statement or omission which would render the contents of this consent misleading in its form or context.

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

This letter does not impose any obligation on the Company to include in any Offering Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

This letter may be relied upon by the Company, the BRLMs and the legal advisors in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We undertake to inform you promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.

**Given below is the disclaimer to be used in the Offering Materials.**

“Frost and Sullivan(“F&S”), has taken due care and caution in preparing the report titled “Video Surveillance and Security Market in India” dated July 15, 2025 “F&S Report”) based on the information obtained by F&S from sources which it considers reliable (“Data”). This F&S Report is not a recommendation to invest / disinvest in any entity covered

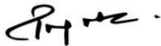
F R O S T & S U L L I V A N

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in the F&S Report and no part of this F&S Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the F&S Report is to be construed as F&S providing or intending to provide any services in jurisdictions where F&S does not have the necessary permission and/or registration to carry out its business activities in this regard. Aditya Infotech Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the F&S Report or part thereof outside India. No part of this F&S Report may be published/reproduced in any form without F&S' prior written approval"

Yours faithfully,

**For and on behalf of Frost & Sullivan (India) Private Limited**



**Authorized Signatory**

**Name:** Perna Mohan

**Designation:** Associate Partner and Director

**Place:** Chennai, India

Cc:

**ICICI Securities Limited**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025,  
Maharashtra, India

**HFL Securities Limited**

24th Floor, One Lodha Place,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai 400013,  
Maharashtra, India

(together the "Book Running Lead Managers" or "BRLMs")

**Legal Counsel to the Company as to Indian Law**  
**Khaitan & Co.**

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**Legal Counsel to the Book Running Lead Managers as to Indian Law  
Trilegal**

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10<sup>th</sup> Floor, Tower 2A and 2B,  
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Hogan Lovells Lee & Lee**

50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore 049 321

**Annexure A**

*List of Co. Board of Directors*

<b><u>Sr. No.</u></b>	<b><u>Name of Director</u></b>	<b><u>Director Identification Number</u></b>	<b><u>Designation</u></b>	<b><u>Start Date</u></b>
1	Hari Shanker Khemka	00514501	Chairman	27.03.1995
2	Aditya Khemka	00514552	Executive Director	27.03.1995
3	Himanshu Baid	00014008	Independent Director	18.03.2025
4	Ambika Sharma	08201798	Independent Director	01.11.2023
5	Manish Sharma	06549914	Independent Director	01.11.2023
6	Chetan Kajaria	00273928	Independent Director	10.09.2024
7	Atul B. Lall	00781436	Non-Executive Director	12.09.2024
8	Ananmay Khemka	10782656	Whole-time Director	23.09.2025

*List of Subsidiary*

<b><u>Sr. No.</u></b>	<b><u>Name of Subsidiary</u></b>
1	Shenzhen CP Plus International Limited
2	AIL Dixon Technologies Private Limited

*List of Promoters*

<b><u>Sr. No.</u></b>	<b><u>Name of Promoters</u></b>
1	Hari Shanker Khemka
2	Aditya Khemka
3	Ananmay Khemka
4	Hari Khemka Business Family Trust
5	Rishi Khemka

*List of Key Managerial Personnel and Senior Management Personnel*

<b><u>Sr. No.</u></b>	<b><u>Name</u></b>	<b><u>Designation</u></b>	<b><u>Key Managerial Personnel/ Senior Managerial Personnel</u></b>
1	Yogesh Chand Sharma	Chief Financial Officer	Key Managerial Personnel
2	Roshni Tandon	Company Secretary & Compliance Officer -	Key Managerial Personnel -
3	Sanjay Gogia	President-Sales	Senior Managerial Personnel
4	Anup Nair	President-Strategy & Business Development	Senior Managerial Personnel

F R O S T & S U L L I V A N

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5	Monika Sharma	Senior Vice-President (R&D and Product Development)	Senior Managerial Personnel
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List of Selling Shareholders

<u>Sr. No.</u>	<u>Name of Selling Shareholder</u>	<u>Category of Selling Shareholder</u>
1	Aditya Khemka	Individual
2	Ananmay Khemka	Individual
3	Shradha Khemka	Individual
4	Aditya Khemka HUF	HUF
5	Hari Shanker Khemka HUF	HUF
6	Rishi Khemka	Individual