



PRAMOD K. SHARMA & CO.

Chartered Accountants

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CERTIFICATE ON WORKING CAPITAL REQUIREMENT

Date: March 12, 2026

To,
The Board of Directors,
Amir Chand Jagdish Kumar (Exports) Limited
2735, Shop No.9,
Mohan Lal Palace, Naya Bazar,
Delhi – 110 006, India.

AND

Emkay Global Financial Services Limited
7th Floor, The Ruby, Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028,
Maharashtra, India.

Keynote Financial Services Limited
9th Floor, The Ruby, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028,
Maharashtra, India.

(Emkay Global Financial Services Limited and Keynote Financial Services Limited referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Issue”) of Amir Chand Jagdish Kumar (Exports) Limited (the “Company”)

We, Pramod K. Sharma & Co., Chartered Accountants, FRN: **007857C** are the Statutory Auditors of the Company. We have reviewed the Restated financial statements of the Company on a standalone basis as at the end of six month period special purpose interim period ended September 30, 2025, and Fiscals 2025, 2024 and 2023 (“**Restated Financial Statements**”). We have also verified the business estimates for the Company as on the date of this certificate of for financial years 2026 and 2027 as prepared by the Company and approved by the Board pursuant to its resolution dated January 29, 2026.

Based on our examination of the Restated Consolidated Financial Statements and such other documents as mentioned above and deemed necessary by us and pursuant to the discussions held with the management and concerned officials of the Company, we hereby certify that the details with respect to the working capital requirements of the Company for six month period special purpose interim period ended September 30, 2025, and Fiscals 2025, 2024 and 2023 as set out in Annexure A, and the estimated working capital requirement of the Company for the Fiscal 2026 and 2027 as set out in Annexure B is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investor to make a well-informed decision. The Board of Directors at their meeting dated January 29, 2026 have approved the working of the projected working capital requirements of the Company during the Fiscal years 2026 and 2027.

Further we certify the justification for the estimated working capital requirements and holding levels pursuant to our interactions with the management.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We hereby consent to the extracts of this certificate being used in the Red Herring Prospectus (**RHP**) to be filed with the Securities and Exchange Board of India (**SEBI**), the BSE Limited (**BSE**) and the National Stock

Exchange of India Limited (NSE and together with the BSE, the Stock Exchanges) and the Prospectus (Prospectus and together with RHP, the Issue Documents), to be filed with the Registrar of Companies, National Capital Territory of Delhi-II at Central Delhi (the “RoC”) and submitted to the SEBI, and the Stock Exchanges with respect to the Issue, and in any other material used in connection with the Issue.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of 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.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

This certificate is issued for the purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Issue documents.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities in relation to the Issue or (ii) to be produced in connection with any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company.

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.

We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchanges

This certificate may be relied on by the BRLMs, their affiliates and the legal counsel in relation to the Issue.

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 relevant stock exchanges. In the absence of any such communication from us, the BRLMs and the legal advisors, 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 Issue.

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

Yours faithfully,

For and on behalf of

Pramod K. Sharma & Co.
(Chartered Accountants)
FRN 007857C

Pramod
Kumar
Sharma



Digitally signed
by Pramod Kumar
Sharma
Date: 2026.03.12
18:18:12 +05'30'

CA Pramod Sharma
(Partner)
M. No.: 076883
UDIN: 26076883KFJVZV3599
Place: Bhopal
Date: March 12, 2026

Encl: As above

CC:

Legal Counsel to the Issue

M/s. Crawford Bayley & Co.
4th floor, State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023

ANNEXURE A

Details of working capital requirements of the Company for the six months period ended September 30, 2025, and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding on the basis of restated standalone financial statement of the Company are provided in the table below:

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current assets				
Inventories	8,622.68	9,276.67	7,942.34	6,269.66
Trade receivables	3,647.97	3,282.88	2,946.77	2,792.56
Other current financial assets	413.95	436.60	227.55	188.90
Other current assets	220.39	77.58	166.35	59.78
Total Current Assets (A)	12,904.99	13,073.73	11,283.01	9,310.90
Current liabilities				
Trade Payables	849.47	612.91	392.91	691.72
Other current financial liabilities	1,518.38	2,162.51	1,234.73	228.61
Other current liabilities	94.84	48.85	13.88	35.63
Provisions	0.14	0.13	0.12	0.10
Current tax liabilities	204.58	100.12	34.86	22.32
Total Current Liabilities (B)	2,667.41	2,924.52	1,676.50	978.38
Working Capital Requirements (A-B)	10,237.58	10,149.21	9,606.51	8,332.62
Funding Pattern				
Short term borrowings	7,388.69	7,829.51	7,760.60	6,568.00
Internal accruals and Equity	2,848.89	2,319.70	1,845.91	1,764.52

ANNEXURE B

On the basis of existing and projected working capital requirements of the Company on a restated standalone basis, and assumptions for such working capital requirements, the proposed working capital requirements for Financial years 2026 and 2027 along with the proposed funding of such working capital requirements, as approved by the Board pursuant to resolution dated January 29, 2026 are set forth below:

Particulars	Fiscal Year	
	2026	2027
	Estimated	Projected
Current assets		
Inventories	10,600.00	12,294.04
Trade receivables	3,941.00	4,626.79
Other current financial assets	384.22	528.78
Other current assets	165.00	198.29
Total Current Assets (A)	15,090.22	17,647.90
Current liabilities		
Trade Payables	850.00	554.23
Other current financial liabilities	2,000.00	1,385.58
Other current liabilities	54.89	66.10
Provisions	0.10	0.10
Current tax liabilities	54.89	66.10
Total Current Liabilities (B)	2,959.88	2,072.11
Working Capital Requirements (A-B)	12,130.34	15,575.79
Funding Pattern		
Short term borrowings	8,180.65	8,226.09
Internal accruals and Equity	3,349.69	3,349.69
Net Working Capital Requirements	600.00	4,000.00
Amount proposed to be utilized from Issue proceeds	600.00	3,400.00

Key assumptions and justifications for estimated working capital requirement

Holding levels

On the basis of the existing working capital requirements, the details of the Company's holding period (with days rounded to the nearest number) and justifications for holding period levels on the basis of the Company's restated standalone financial statements, as approved by the Board of the Company, pursuant to a resolution dated January 29, 2026, are as provided below:

Particulars	Holding levels on the basis of	Fiscal Year/ Period Ended (Actuals)			Fiscal Year	
		2023	2024	2025	2026 (Projected)	2027 (Projected)
Current Assets						
Inventory	Revenue from operations	201	193	183	184	186
Trade Receivables	Revenue from operations	79	78	66	67	70
Other current financial assets	Revenue from operations	9	6	7	8	8
Other current assets	Revenue from operations	5	3	3	3	3
Current Liabilities						
Trade Payables	Net Purchases	29	18	13	16	10
Other current financial liabilities	Net Purchases	7	24	43	46	25
Other current liabilities	Revenue from operations	3	1	1	1	1
Current tax liabilities	Revenue from operations	1	1	1	1	1

Assumptions and justification for holding period levels of the Company

The working capital projections made by the Company are based on certain key assumptions and justifications, as set out below:

Sr. No	Particulars	Assumptions
Current Assets		
1.	Inventory days	The average inventory days for FY2024, FY2025 and FY2026 (Estimates) is approximately 186 days. The inventory days for FY2027 have been maintained at the same level as calculated.
2.	Trade Receivables days	The average trade receivables days for FY2024, FY2025 and FY2026 (Estimates) is 70 days. For FY 2027, the management expects to maintain trade receivables at approximately 70 days, supported by improved management of receivable cycles.
3.	Other current financial assets days	The holding days for other current financial assets in FY2026 (Estimates) is 8 days. The Other current financial assets days for FY2027 have been maintained at the same level as calculated.
4.	Other current assets	The holding days for other current assets days in FY2026 (Estimates) is 3 days. The other current assets days for FY2027 have been maintained at the same level as calculated.
Current Liabilities		
1.	Trade Payables and other current financial liabilities	<p>Management estimate that the trade payable bills will be maintained at the levels of 10 days, following the approach of reducing trade payable days to 10 days.</p> <p>Management estimate that Other current financial liabilities will be maintained at the levels of 25 days, in the range of the days derived in FY2024.</p> <p>Since the other current financial liabilities are also trade payable which are financed and paid to the vendors through financing option available from Trade Receivables Discounting System (TReDS) platform. The management estimate to keep the sum of trade payable days and other current financial liabilities days in the range of 35 days.</p>
2.	Other current liabilities	The average Other current liabilities days for FY2024, FY2025 and FY2026 (estimates) is 1 day. The Other current liabilities days for FY2027 have been maintained at the same level as calculated.
3.	Current tax liabilities	The average Current tax liabilities days for FY2024, FY2025 and FY2026 (estimates) is 1 day. The Current tax liabilities days for FY2027 have been maintained at the same level as calculated.