

Date: 12 March, 2026

To,
The Board of Directors
Amir Chand Jagdish Kumar (Exports) Limited
2735, Shop No. 9, Mohan Lal Palace,
Naya Bazar,
Delhi- 110006, India

Dear Sir(s)/ Madam(s),

Sub: Proposed initial public offering of equity shares of face value ₹ 10 each (the “Equity Shares”) by Amir Chand Jagdish Kumar (Exports) Limited (“Company”) (referred to as the “Issue”).

We, Emkay Global Financial Services Limited do hereby consent to act as Book Running Lead Manager (“**BRLM**”) to the Issue and to our name and the details mentioned herein, being inserted as a ‘Book Running Lead Manager to the Issue’ in draft red herring prospectus (“**DRHP**”) intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**” together with BSE, the “**Stock Exchanges**”) where the Equity Shares are proposed to be listed and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) and in any other Issue related documents intended to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”) and thereafter filed with the SEBI, the Stock Exchanges, or any other authority, in any publicity material matter, press release, presentation as well as in other documents in relation to the Issue, as may be applicable. (collectively, the “**Issue Documents**”).

We hereby authorize you to deliver this consent letter to SEBI, the Stock Exchanges, the ROC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Issue.

The following details with respect to us may be disclosed in the Issue Documents:

Logo:  **Emkay**[®]
Your success is our success

Name: Emkay Global Financial Services Limited

CIN: L67120MH1995PLC084899

Address: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West) Mumbai-400028

Telephone Number: +91 22 66299299

E-mail: acjkel.ipo@emkayglobal.com

Website: www.emkayglobal.com

Contact Person: Deepak Yadav/ Pooja Sarvankar

Investor Grievance E-mail: ibg@emkayglobal.com

SEBI Registration Number: INM000011229

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We further confirm that we have not been debarred from functioning by any regulatory authority,



court or tribunal to act as an intermediary in capital market issues. A copy of our registration certificate is enclosed as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**.

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Banking) Regulations, 1992, as amended.

Further, except as disclosed below, we confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that neither we nor our associates hold any Equity shares/ Preference shares or any other instrument convertible into equity shares of the Company.

S. No.	Name of the entity	Number of Equity Shares/ Preference Shares/ Convertibles	Percentage of Equity Shares/ Preference Shares/ Convertibles
1.	NIL	NIL	NIL

We confirm that we will immediately communicate any changes in writing in the above information to the Company, other Book Running Lead Managers to the Issue (“BRLMs”) until the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsel to the Issue, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver this letter of consent to SEBI, the Stock Exchanges, the RoC or any other regulatory authorities pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under.

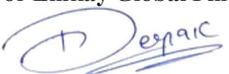
This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Issue Documents, and may be relied upon by the Company, BRLMs and the legal counsel to the Issue, in relation to the Issue.

We hereby consent to the extracts of this consent letter, including any annexures hereto, being used for inclusion (in part or full) in the Issue Documents to be issued by the Company in relation to the Issue and other Issue related materials.

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 including through online means from date of the filing of the RHP until the Bid/Issue Closing Date.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Issue Documents of the Company.

Yours faithfully,
For Emkay Global Financial Services Limited



Authorized signatory
 Name: Deepak Yadav

Designation: Associate Director-Investment Banking



Encl.: As above

CC:

Book Running Lead Manager to the Issue

Keynote Financial Services Limited
9th Floor , The Ruby Tower,
Senapati Bapat marg,
Dadar – West Mumbai – 400028

Legal Counsel to the Issue

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor,
NGN Vaidya Marg,
Fort, Mumbai – 400 023



मर्चेट बैंककार

प्ररूप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

00 २६९७

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा पदत शक्तियों का प्रयोग करते हुए इसके द्वारा पर्वग I / II / III / IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

EMKAY GLOBAL FINANCIAL SERVICES LIMITED
THE RUBY, 7TH FLOOR
SENAPATI BAPAT MARG, DADAR (W)
MUMBAI 400 028

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
 - *4. ~~संविधान प्रबंध सेवाएं। Portfolio Management Services.~~
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

INM000011229

है।

II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र

This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board

III. This Certificate shall be valid from

तक विधिमाम्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order

MUMBAI

स्थान Place

SEPTEMBER 12, 2013

तारीख Date



RUCHI CHOJER

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a book running lead manager are true, correct, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision:

Registration Number	INM000011229
Date of Registration/ Renewal of Registration	07-09-2013/ 16-05-2025
Date of expiry of Registration	Perpetual
If applied for renewal, date of application	16-05-2025
Any communications from SEBI prohibiting the entry from acting as an intermediary	Nil
Any enquiry/ investigations being conducted by SEBI	Nil
Details of any penalty imposed by SEBI	Nil
Period up to which Registration/Renewal Fees has been paid	03-09-2028



KEYNOTE

Date: June 27, 2025

To,
The Board of Directors
Amir Chand Jagdish Kumar (Exports) Limited
2735, Shop No. 9, Mohan Lal Palace,
Naya Bazar,
Delhi- 110006, India

Dear Sir(s)/ Madam(s),

Sub: Proposed initial public offering of equity shares of face value ₹ 10 each (the “Equity Shares”) by Amir Chand Jagdish Kumar (Exports) Limited (“Company”) (referred to as the “Issue”).

We, Keynote Financial Services Limited, do hereby consent to act as Book Running Lead Manager (“BRLM”) to the Issue and to our name and the details mentioned herein, being inserted as a ‘Book Running Lead Manager to the Issue’ in draft red herring prospectus (“DRHP”) intended to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”), the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE” together with BSE, the “Stock Exchanges”) where the Equity Shares are proposed to be listed and the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) and in any other Issue related documents intended to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”) and thereafter filed with the SEBI, the Stock Exchanges, or any other authority, in any publicity material matter, press release, presentation as well as in other documents in relation to the Issue, as may be applicable. (collectively, the “Issue Documents”).

We hereby authorize you to deliver this consent letter to SEBI, the Stock Exchanges, the ROC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Issue.

The following details with respect to us may be disclosed in the Issue Documents:

Logo: **KEYNOTE**

Name: Keynote Financial Services Limited

CIN: L67120MH1993PLC072407

Address: The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028, Maharashtra, India

Telephone: +91 22 6826 6000

Email: mbd@keynoteindia.net

Website: www.keynoteindia.net

Contact Person: Milan Soni/ Virendra Chaurasia

Investor Grievance ID: investors@keynoteindia.net

SEBI Registration Number: INM000003606

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We further confirm that we have not been debarred from functioning by any regulatory authority, court or tribunal to act as an intermediary in capital market issues. A copy of our registration certificate is enclosed as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**.

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Banking) Regulations, 1992, as amended



Keynote Financial Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028

Tel.: 91 22 6826 6000 · Fax: 91 22 6826 6088 Email: info@keynoteindia.net · Website: www.keynoteindia.net

CIN-L67120MH1993PLC072407

KEYNOTE

Further, except as disclosed below, we confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that neither we nor our associates hold any Equity shares/ Preference shares or any other instrument convertible into equity shares of the Company.

S. No.	Name of the entity	Number of Equity Shares/ Preference Shares/ Convertibles	Percentage of Equity Shares/ Preference Shares/ Convertibles
1.	NIL	NIL	NIL

We confirm that we will immediately communicate any changes in writing in the above information to the Company, other Book Running Lead Managers to the Issue (“BRLMs”) until the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsel to the Issue, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This letter may be relied on by the Company and the legal counsel to the Issue. We authorize you to deliver this letter of consent to SEBI, the Stock Exchanges, the RoC or any other regulatory authorities pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under.

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Issue Documents, and may be relied upon by the Company, BRLMs and the legal counsel to the Issue, in relation to the Issue.

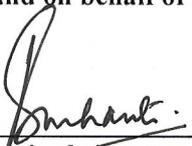
We hereby consent to the extracts of this consent letter, including any annexures hereto, being used for inclusion (in part or full) in the Issue Documents to be issued by the Company in relation to the Issue and other Issue related materials.

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 including through online means from date of the filing of the RHP until the Bid/Issue Closing Date.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Issue Documents of the Company.

Yours faithfully,

For and on behalf of Keynote Financial Services Limited


Authorized signatory
Name: Vineet Suchanti
Designation: Managing Director
Place: Mumbai



Encl.: As above

CC:

Book Running Lead Manager to the Issue

Legal Counsel to the Issue

Emkay Global Financial Services Limited
7th Floor, The Ruby Tower,
Senapati Bapat Marg, Dadar – West,
Mumbai – 400028

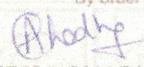
M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor,
NGN Vaidya Marg,
Fort, Mumbai – 400 023

Keynote Financial Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel.: 91 22 6826 6000 · Fax: 91 22 6826 6088 Email: info@keynoteindia.net · Website: www.keynoteindia.net
CIN-L67120MH1993PLC072407

KEYNOTE

Annexure A

मर्चेट बैंककार	फॉर्म B FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
002895	(मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992	
(विनियम B) (regulation B)		
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, इसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदान की शक्तों का प्रयोग करते हुए इसके द्वारा यहाँ I / II / III / IV न मर्चेट बैंककार के रूप में		
I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to		
KEYNOTE FINANCIAL SERVICES LIMITED (formerly known as KEYNOTE CORPORATE SERVICES LTD) THE RUBY, 9 TH FLOOR SENAPATI BAPAT MARG DADAR (W) MUMBAI - 400028		
को नियमों में उल्लेख के अधीन रहते हुए और विनियमों के अनुसार निर्धारित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-		
*1. किसी निगमन पर प्रबंध जिसके अन्तर्गत पारस्परिक विचार करना, निगमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना उपलब्ध कराना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवंटन धनराशि का निर्धारण है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.		
*2. निवेश सलाहकार। Investment Adviser		
*3. निगमनों का निम्नलिखित। Underwriting of Issues.		
*4. पोर्टफोलियो प्रबंधन सेवाएँ। Portfolio Management Services.		
*5. किसी निगमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमन सलाहकार सेवाएँ हैं। Manager, Consultant or Adviser to any issue including corporate advisory services		
*6. परामर्शी या सलाहकार। Consultant or Adviser.		
(एक या अधिक न हों उन्हें हटा दें) ("Delete whichever are not applicable)		
II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड		INM000003606
II. Registration Code for the merchant banker is MB / This Certificate of registration shall be valid for permanent, unless		
III. यह प्रमाणपत्र		suspended or cancelled by the Board
III. This Certificate shall be valid from		
तक विधिवत नवीनीकृत होगा और उसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.		
		अर्पण द्वारा By order
		 ANUPMA CHADHA
		भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसके द्वारा For and on behalf of Securities and Exchange Board of India
स्थान Place	Mumbai	
दिनांक Date	July 12, 2019	
		

Keynote Financial Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028

Tel.: 91 22 6826 6000 • Fax: 91 22 6826 6088 Email: info@keynoteindia.net • Website: www.keynoteindia.net

CIN-L67120MH1993PLC072407



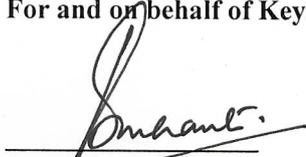
KEYNOTE

Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a book running lead manager are true, correct, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision:

Registration Number	INM000003606
Date of Registration/ Renewal of Registration	July 12,2019
Date of expiry of Registration	NA (Permanent Registration)
If applied for renewal, date of application	NA
Any communications from SEBI prohibiting the entry from acting as an intermediary	NA
Any enquiry/ investigations being conducted by SEBI	NA
Details of any penalty imposed by SEBI	NA
Period up to which Registration/Renewal Fees has been paid	December 16, 2023 to December 15, 2026

For and on behalf of Keynote Financial Services Limited



Authorized signatory
Name: Vineet Suchanti
Designation: Managing Director
Place: Mumbai



Keynote Financial Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel.: 91 22 6826 6000 · Fax: 91 22 6826 6088 Email: info@keynoteindia.net · Website: www.keynoteindia.net
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