

**Consent from Monitoring Agency**

Date: January 29, 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 (“Equity Shares”) by Amir Chand Jagdish Kumar (Exports) Limited (“Company”) (referred to as the “Issue”).**

We, CARE Ratings Limited, do hereby consent to act as the monitoring agency for the Issue and to our name and the details being inserted as a monitoring agency in the red herring prospectus (“RHP”) intended to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”), the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”), 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 prospectus (“Prospectus”) and in any other Issue related documents as may be required under applicable law (collectively, the “Issue Documents”).

The following details with respect to us may be disclosed:

**Name: CARE Ratings Limited**  
**Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022.**  
**Tel: 9999510596**  
**Email: Saurabh.vaish@careedge.in**  
**Contact Person: Mr. Saurabh Vaish**  
**Website: www.careratings.com**  
**SEBI Registration No.: IN/CRA/004/1999**  
**CIN: L67190MH1993PLC071691**

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

We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect. CARE’s consent is subject to the Company ensuring its compliance with applicable laws in

CARE Ratings Limited

9th Floor C-001 A/2 Berger Tower, Sector 16B  
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201031

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relation to the Offer and that there is no misrepresentation/ modification to above mentioned information which is required to be reproduced on an “as is” basis.

This consent letter may be relied on by the Company, the Book Running Lead Managers and the legal advisor in relation to the Issue. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges including repository platforms of Stock Exchanges and any other regulatory, statutory or judicial authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers in accordance with applicable law.

We confirm that we will immediately communicate any changes to the above information in writing to the the Company, who shall further inform to book running lead managers to the Issue (“Book Running Lead Managers”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any 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 also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue as per applicable law, 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.

The Monitoring Agency and its affiliates have no fiduciary relationship in connection with the Company. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

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 CARE Ratings Limited**



**Authorized Signatory**

Name: Saurabh Vaish

Designation: Director

Place: Noida

**CC:**

CARE Ratings Limited

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<p><b>Book Running Lead Managers to the Issue</b></p> <p><b>Emkay Global Financial Services Limited</b>  7<sup>th</sup> Floor, The Ruby,  Senapati Bapat Marg,  Dadar (West), Mumbai – 400 028,  Maharashtra, India</p>	<p><b>Keynote Financial Services Limited</b>  9<sup>th</sup> Floor, The Ruby,  Senapati Bapat Marg,  Dadar (West), Mumbai – 400 028,  Maharashtra, India</p>
<p>(Emkay Global Financial Services Limited, Keynote Financial Services Limited with any other book running lead managers that may be appointed in connection with the Issue, the “<b>Book Running Lead Managers</b>”/“<b>BRLMs</b>”)</p>	
<p><b>Legal Counsel to the Issue</b>  <b>M/s. Crawford Bayley &amp; Co.</b>  4<sup>th</sup> Floor, State Bank Buildings  N.G. N. Vaidya Marg  Fort, Mumbai 400 023  Maharashtra, India</p>	

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## Annexure A

प्ररूप ख  
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियाँ) विनियम, 1999  
SECURITIES AND EXCHANGE BOARD OF INDIA  
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[ विनियम 8 (4) / विनियम 8 क(6) ]  
[ REGULATION 8 (4) / REGULATION 8 A(6) ]

साख निर्धारण एजेंसी के रूप में ~~आंशिक~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF ~~INITIAL~~ / PERMANENT REGISTRATION AS CREDIT RATING AGENCY

- I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

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 regulations made thereunder the Board hereby grants a certificate of ~~initial~~/ permanent registration to

### क्रेडिट एनेलिसिस एण्ड रिसर्च लिमिटेड

CREDIT ANALYSIS & RESEARCH LIMITED

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्यक्षीन साख निर्धारण एजेंसी के रूप में ~~आंशिक~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

- II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/004/1999 है।  
Registration Number for the Credit Rating Agency is IN/CRA/004/1999.

- III. यह रजिस्ट्रीकरण प्रमाणपत्र ..... से ..... तक / स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये।

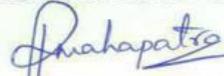
This certificate of registration shall be valid ~~from~~ ..... to ..... / for permanent, unless suspended or cancelled by the Board.

स्थान : मुम्बई  
Place : Mumbai

तारीख : 30 दिसम्बर, 2011  
Date : December 30, 2011



आदेश द्वारा  
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से  
By order for and on behalf of  
SECURITIES AND EXCHANGE BOARD OF INDIA

  
(प्रशांत महापात्र Prasanta Mahapatra)  
प्रभाग मुख् / Division Chief

CARE Ratings Limited

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## Annexure B

S. No.	Particulars	Details
1.	Registration Number	IN/CRA/004/1999
2.	Date of registration/ date of last renewal of registration/ date of application for renewal of registration	NA
3.	Date of expiry of registration	NA; Permanent;

### CARE Ratings Limited

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