

Date: January 22, 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),

Subject: Consent letter for the proposed initial public offering of equity shares of face value of ₹ 10 each by Amir Chand Jagdish Kumar (Exports) Limited ("the Company") (referred to as the "Issue")

With reference to the captioned matter, we **CARE Analytics and Advisory Private Limited**, hereby accord our no-objection and our consent for inclusion of our name **CARE Analytics and Advisory Private Limited** and report named "**Industry Research Report on Rice Industry in India**" dated "**January 13, 2026**" on the rice industry (the "**Report**") released in Mumbai in **January 2026** as appearing on your website, or any extract thereof (as included herein in **Annexure A**), in any documents issued by the Company in connection with the Issue, including in the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**") which the Company intends to file with Registrar of Companies, Delhi and Haryana ("**RoC**"), submit to 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 in any publicity material, press release, presentation as well as in other documents in relation to the Issue including international supplements of the foregoing for distribution to investors outside India, publicity or other materials, presentations or press releases or research reports or media releases prepared by the Company or its advisers (the "**Issue Documents**"). In this regard, we confirm 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 and/ or information and/ or statistics provided in the Report, in full or in part. 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 obtained the requisite consent in relation to any information used by us in the Report from the third parties, wherever the information is quoted from third parties.

Based on the foregoing and your request letter dated April 16, 2025 ("**Request Letter**"), we accord our no objection and give consent for the inclusion of our name as an independent research provider to your reproducing, extracting or utilizing content from our research report titled "**Industry Research Report on Rice Industry in India**" dated January 13, 2026 ("**the Report**"), and the information contained in this letter, in any documents issued by the Company in connection with the Issue in entirety or parts thereof in the Issue Documents prepared by the Company or Emkay Global Financial Services Limited and Keynote Financial Services Limited (hereinafter referred to as the "**Book Running**

CARE Analytics and Advisory Private Limited

Corporate Office: Times Square Building, Unit No. 303, B Wing, village Marol Situated at Andheri Kurla Road, Andheri (East), Mumbai - 400059
Phone: +91-22-65176900

Registered Office: Office No. 401-402, 4th Floor, Godrej Coliseum, Somaia Hospital Road, Off Eastern Express Highway, Mumbai, Mumbai - 400 022
Phone: +91-22-6174 8900
Email: care@careedge.in • www.careedge.in

Lead Managers"/"BRLMs") appointed in relation to the Issue (including their affiliates, as applicable) or its advisors, including any international supplement of the foregoing for distribution to investors outside India to be issued or filed in relation to the Issue, subject to the following:

- We should not be construed as an expert (as defined under the Companies Act, 2013) in the Issue Documents in respect of the said Report
- Reproducing and/or extracting the content from the Report ("Material") is on an 'as is where is basis' clearly mentioning the source
- Ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misguiding the user
- Ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs

We further confirm that we will not withdraw this consent until the date of the listing of the Equity Shares.

We agree to keep the information regarding the Issue strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information (other than changes or updates to the said report) to the company, BRLM to the issue until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. We further understand that such disclosures would be made only as deemed fit by the Company and the BRLM appointed in relation to the Issue and do not impose any obligation on the Company to make any or all of the disclosures for which the consent is being sought in terms of the aforesaid letter, and granted in terms of this letter.

We confirm that we do not have any relation with the Company, its promoters and promoter group, its directors, or its key managerial personnel.

We further confirm that we have obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our report **Industry Research Report on Rice Industry in India** published on **January 13, 2026**.

We further confirm that the above information in relation to us is true and correct, accurate, complete and not misleading.

Further, except as disclosed below, as on the date of this letter, we confirm that neither we nor our associates hold any Equity Shares.

NIL

We also confirm that we will provide the BRLMs the backup data used in the report in a data book along with the requisite consents for usage of information / data used by us in our Report and will participate in due diligence calls in relation to the Report, if and when requested. Further, we consent to the Report and our consent being hosted on the website of the Company, being made available to the public on such website and a link to such Report being disclosed in the Issue Documents.

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We confirm that we will immediately inform the Company, and the Book Running Lead Managers appointed in respect of the Issue any changes in writing in the above information (other than any changes or update to the said Report) to the Company, BRLM(s) until the date when the Equity Shares that are allotted and transferred in the Issue, 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, the Book Running Lead Managers and the legal advisor in relation to the Issue. We also authorize you to deliver this letter of consent to SEBI, the Stock Exchanges, the RoC pursuant to the applicable provisions of the Companies Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required. Further this consent letter may be relied on by the Book Running Lead Managers and the legal advisor in relation to the Issue in conducting and documenting their diligence of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the Issue.

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

We also give our consent to include this letter as part of '*Material Contracts and Material Documents*', which will then be available to the public for inspection. We have no objection with you sharing the Report, or any extract thereof, with any or judicial authority, as required by law, or regulation in relation to the Issue or pursuant to an order passed by any such regulatory or judicial authority.

We also consent to the submission of this certificate as may be necessary to any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager(s) in connection with the Issue and in accordance with applicable law for the purpose of diligence.

We agree to keep the information regarding the Issue strictly confidential.

Yours Faithfully,

For and on behalf of CARE Analytics and Advisory Private Limited



Ms. Tanvi Shah
Senior Director – Advisory & Research
Place: Mumbai
Date: January 22, 2026

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CC:

Book Running Lead Managers to the Issue

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

Legal Counsel to the Issue

M/s. Crawford Bayley & Co.

4th Floor, State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

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Annexure A

Industry Research Report on Rice Industry in India

Tanvi Shah

Name: Ms. Tanvi Shah
Designation: Senior Director – Advisory & Research
Date: January 22, 2026

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