

Date: August 05, 2026

To:

The Board of Directors,**Shankesh Jewellers Limited,**

Office No. 12, 3rd Floor,

101 Mumbadevi Diamond Premises Co- Op, Society Ltd.,

Zaveri Bazar, Mumbai, Maharashtra, India, 400002

Re: Proposed initial public offering of equity shares of face value of Rs. 5 each (the “Equity Shares”) of Shankesh Jewellers Limited (the “Company”) (the “Issue”)

This is with reference to the Monitoring Agency Agreement dated August 04, 2026 entered into between Acuite Ratings & Research Limited (“Acuite” / “We”) and the Company. We, the undersigned, do hereby consent to act as the Monitoring Agency to the proposed Offer and to our name being inserted as the Monitoring Agency to the proposed Issue and the following details being inserted in the Red Herring Prospectus and the Prospectus (collectively, the “Offer Documents”) intended to be filed by the Company with the Securities and Exchange Board of India, (“SEBI”), and the relevant stock exchanges and the Registrar of Companies, Mumbai (“RoC”), with respect to the said Issue:

Name:	Acuite Ratings & Research Limited	Fax Number:	-
Address:	708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East) Mumbai - 400 042	E-mail Id:	chitra.mohan@acuite.in
Contact Person & Designation:	Ms. Chitra Mohan, VP – Compliance & Group CS	Website:	www.acuite.in
Telephone Number:	+91-9969898000	SEBI Registration Number:	IN/CRA/006/2011
Logo:			

We authorise you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Sections 26, 28 and 32 of the Companies Act, 2013, SEBI, the relevant stock exchanges or any other regulatory authority as required and/ or for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

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



Acuite Ratings & Research Limited

SEBI Registered | RBI Accredited

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This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other document in connection with the Issue, as applicable, and may be relied upon by the Company, the Book Running Lead Managers and the Legal Advisor in relation to the Offer.

We confirm that any changes to the above will immediately be intimated to the Book Running Lead Managers to the Issue, till the date on which the securities of the Company to be issued pursuant to the Issue, start trading on the relevant stock exchange/s. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

This certificate may be relied upon by the Book Running Lead Managers to the Offer and the Legal Advisor to the Offer in relation to the Offer. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue related Offer Documents.

Yours faithfully,

For Acuite Ratings & Research Limited



Authorised Signatory

Name: Ms. Chitra Mohan

Designation: VP – Compliance & Group Company Secretary

Encl: Copy of the SEBI Registration Certificate (Annexure A)

Annexure A

प्ररूप ख

Form B

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियां) विनियम, 1999

Securities and Exchange Board of India

(Credit Rating Agencies) Regulations, 1999

[विनियम 8 क (6)]

[Regulation 8 A (6)]

साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाण पत्र

CERTIFICATE OF 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 there under the Board hereby grants a certificate of permanent registration to

Acuite Ratings & Research Limited
708, Lodha Supremus
Lodha iThink Techno Campus,
Kanjurmarg (East)
Mumbai-400042

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्यक्षीन साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाण पत्र 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/ सीआरए/006/2011 है।
Registration number for the Credit Rating Agency is IN/CRA/006/2011.
- III. यह रजिस्ट्रीकरण प्रमाण पत्र स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये।
This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.

स्थान: मुंबई

Place: Mumbai

तारीख: 30 नवंबर, 2021

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

दिनेश जोशी /Dinesh Joshi

प्रभाग मुख्य/ Division Chief

Print