V J SHAH & CO
CHARTERED ACCOUNTANTS
4th Floor, 'K' Building, 24, Walchand Hirachand Marg, Ballard Estate, Near GPO, CST, Mumbai 400001 India
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Certificate On Objects of The Issue – Working Capital

Dated June 08, 2026

To,

The Board of Directors
Shankesh Jewellers Limited
101, Mumbadevi Chambers,
3rd Floor, S.M. Street,
Zaveri Bazar
Mumbai, Maharastra– 400002,
India.
(the **"Company"**)

Aryaman Financial Services Limited
60, Khatau Building,
Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001,
Maharashtra, India

Smart Horizon Capital Advisors Private Limited
(formerly known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space Behind metro mall,
Off Western Express Highway Magathane,
Borivali (East), Mumbai – 400066
Maharashtra, India

*(Aryaman Financial Services Limited and Smart Horizon Capital Advisors Private Limited are referred to as the **"Book Running Lead Managers"** or the **"BRLMs."**)*

Sub: Proposed initial public offering of equity shares of face value of ₹ 5/- each (the "Equity Shares") of Shankesh Jewellers Limited ("the Company" and such offer, the "Issue")

Dear Sir/Madam,

We, V J Shah & Co, Chartered Accountant, the Statutory Auditor of M/s. Shankesh Jewellers Limited hereinafter referred to as ("the Company") have been requested by the management of the Company to verify and certify the working capital requirement estimated by the management of the company- **Shankesh Jewellers Limited.**

Based on the information and explanations provided to us and on our review of the **Shankesh Jewellers Limited** projections, we certify that the estimated working capital requirements are properly calculated.

This certificate may be relied upon by Aryaman Financial Services Limited and Smart Horizon Capital Advisors Private Limited, referred to as the "Book Running Lead Manager / BRLM" appointed in relation to the Issue. We hereby consent to aforementioned details being included in the Offer Documents and submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

V J SHAH & CO
CHARTERED ACCOUNTANTS

Further, the calculated working capital requirement summary is enclosed as Annexure A to this certificate

For V J Shah & Co.
Chartered Accountants
ICAI Firm Registration Number: 109823W

Partner: Kirti M Malde
Membership No. 101919
Place: Mumbai
UDIN: 26101919NFFYPE8964

V J SHAH & CO * CHARTERED ACCOUNTANTS *

CC:

Legal Counsel to the Issue
Messrs. Kanga and Company,
Advocates and Solicitors
Readymoney Mansion,
43, Veer Nariman Road,
Fort, Mumbai - 400 001.

Annexure A

ESTIMATION OF WORKING CAPITAL REQUIREMENT

Particulars	FY 2023-24 (Restated)	FY 2024-25 (Restated)	FY 2025-26 (Restated)
Current Assets			
Inventories	1,314.26	1,615.84	2,399.58
Trade Receivables	398.51	788.81	1,264.16
Other Current Assets	26.60	29.19	197.72
Total Current Assets	**1,739.37**	**2,433.84**	**3,861.46**
Current Liabilities			
Trade Payables	0.86	6.73	30.07
Other Current Liabilities	71.00	26.07	234.16
Total Current Liabilities	**71.86**	**32.80**	**264.23**
Working Capital Gap	**1,667.51**	**2,401.04**	**3597.23**
Funding Pattern:			
Working Capital facilities from banks	938.82	1,287.89	1619.53
Unsecured Loan from Related Parties	146.95	160.50	53.44
Internal Accrual & Owned Funds	581.74	952.65	1924.26
Total Funding Pattern	**1,667.51**	**2,401.04**	**3597.23**

Estimated Working Capital Requirement

On the basis of our existing working capital requirements and the projected business plan, our Board pursuant to its resolution dated September 27, 2025 has approved the expected working capital requirements for FY 2026-27. Apart from repayment of working capital loan of ₹ 1,580.00 million (as mentioned in Object No 1 above), we intend to utilize ₹ 380.00 million from the Net Proceeds to fund incremental working capital requirement of our Company. The entire amount will be utilized during FY 2026-27 towards our Company's working capital requirements. The proposed funding of such working capital requirements are as set out in the table below:

(₹ in million)

Particulars	FY 2026-27 (Projected)
Current Assets	
Inventories	2,589.04
Trade Receivables	1,438.36
Other Current Assets	157.50
Total Current Assets	**4,184.90**
Current Liabilities	
Trade Payables	26.75
Other Current Liabilities	146.78
Total Current Liabilities	**173.23**
Working Capital Gap	**4,011.67**

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Particulars	FY 2026-27 (Projected)
Funding Pattern:	
Working Capital facilities from banks [(1)]	-
Internal Accrual & Owned Funds [(2&3)]	3.631.67
Net Proceeds from the Fresh Issue	380.00
Total Funding Pattern	**4,011.67**

Notes:
1) *As on date of this Red Herring Prospectus, our sanctioned working capital facilities limit is of ₹ 1,670.00 million from various Banks.*
2) *The Statutory Auditors of the Company, M/s. V J Shah & Co., Chartered Accountants, vide their certificate dated September 27, 2025 have confirmed that the Company's Internal accrual & owned funds as on March 31, 2026 aggregates to ₹ 2,134.19 million and ₹ 2,094.27 million, respectively.*
3) *The working capital facilities from Banks, which shall be repaid via Net Proceeds of the Offer (as mentioned in Object No 1 above), shall be considered as part of Internal Accrual & Owned Funds for FY 2026-27.*

Holding Period level:

Sr. No.	Particulars	FY 2023-24 (Restated)	FY 2024-25 (Restated)	FY 2025-26 (Restated)	FY 2026-27 (Projected)
A.	**Current Assets:**				
1	Inventories	45	42	54	45
2	Trade Receivables	14	21	28	25
3	Other Current Assets	0.25%	0.21%	1.21%	0.75%
B.	**Current Liabilities:**				
1	Trade Payables	Less than 1 day			
2	Other Current Liabilities	0.70%	0.20%	1.61%	0.75%

Assumption for holding period levels

Particulars	Details
Current Assets	
Inventories	Inventories mainly consist of Finished Goods (Gold). For the Financial Year 2023-24, 2024-25 and 2025-26, our inventory holding days were around 45 days, 42 days and 54 days respectively and hence the Company has assumed similar trend for the projected period also.
Trade Receivables	For the FY 2024-24, 2024-25 and 2025-26, our trade receivables days were around 14 days, 21 days and 28 days respectively and hence the Company has assumed similar trend for the projected period also.
Other current assets	This includes Short-term loans & advances and other current assets. Based on Restated Financials for Financial Year 2023-24, 2024-25 and 2025-26, these represent around 1% (or less) of revenue from operation and hence the Company has assumed similar trend for the projected period also.

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Particulars	Details
Current Liabilities	
Trade Payables	For the FY 2023-24, 2024-25 and 2025-26, our trades payables were less than 1 day. Accordingly, the Company has assumed similar trend for the projected period also.
Other current liabilities	This includes Short-term provisions and other current liabilities. Based on Restated Financials for the FY 2023-24, 2024-25 and 2025-26, these represent around 1% (or less) of Cost of Goods Sold and hence the Company has assumed similar trend for the projected period also.

The aforementioned working capital projections and assumptions of our Company for the FY 2026-27 were certified by the Statutory Auditor via certificate dated September 27, 2025.

We confirm that net proceeds from the Offer will not being directly / indirectly routed to Promoters, Promoter Group, Directors.

V J SHAH & CO
CHARTERED ACCOUNTANTS