



Certificate on Certain matters

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 Company to verify and provide confirmation on certain matters related to business dealings of the Company.

The breakup of our revenue from sale of jewellery and from job work services is entailed below:

(Rs. in Millions)

Years	Sales		Job work	Total Sales Year wise
	22 Karat	18 Karat		
F.Y 2025-26	13,959.96	2,209.84	138.07	16,307.87
F.Y 2024-25	13,456.54	459.08	122.64	14,038.26
F.Y 2023-24	10,346.90	179.77	91.16	10,617.83



Our revenue from operations on a State wise basis in the Fiscals 2026, 2025 and 2024 is as follows:

(₹ in Millions)

Fiscal 2026		
Particulars	Revenue from operations	% of total revenue from operations
Maharashtra	4,152.21	25.46
Bihar	2,783.30	17.07
Uttar Pradesh	1,745.88	10.71
Tamil Nadu	1,525.64	9.36
Odisha	856.27	5.25
Andhra Pradesh	666.89	4.09
Madhya Pradesh	682.65	4.19
Karnataka	371.67	2.28
Gujarat	369.26	2.26
Kerala	748.42	4.59
Rajasthan	419.17	2.57
Himachal Pradesh	166.08	1.02
Delhi	321.41	1.97
West Bengal	486.07	2.98
Jharkhand	342.05	2.10
Chandigarh	271.97	1.67
Telangana	66.95	0.41
Punjab	123.71	0.76
Chhattisgarh	64.76	0.40
Haryana	71.16	0.44
Assam	36.12	0.22
Jammu & Kashmir	2.16	0.01
Uttarakhand	32.95	0.20
Dadra & Nagar Haveli and Daman & Diu	1.11	0.01
Total	16,307.87	100.00

Fiscal 2025		
Particulars	Revenue from operations (₹ in million)	% of total revenue from operations
Maharashtra	2,485.73	17.71
Tamil Nadu	2,081.25	14.83
Bihar	1,938.65	13.81
Uttar Pradesh	1,539.76	10.97
Odisha	893.13	6.36
Andhra Pradesh	723.38	5.15
Madhya Pradesh	655.10	4.67
Karnataka	508.09	3.62
Gujarat	437.46	3.12
Kerala	420.35	2.99
Rajasthan	370.52	2.64
Himachal Pradesh	321.18	2.29
Delhi	314.43	2.24
West Bengal	298.75	2.13
Jharkhand	262.22	1.87
Chandigarh	242.40	1.73
Telangana	198.36	1.41
Punjab	114.27	0.81
Chhattisgarh	78.79	0.56
Haryana	76.53	0.55
Assam	40.59	0.29
Jammu & Kashmir	20.71	0.15
Uttarakhand	16.40	0.12

Fiscal 2025		
Particulars	Revenue from operations (₹ in million)	% of total revenue from operations
Goa	0.23	0.00
Total	14,038.26	100.00

Fiscal 2024		
Particulars	Revenue from operations (₹ in million)	% of total revenue from operations
Maharashtra	1,668.13	15.71
Tamil Nadu	1,567.54	14.76
Bihar	1,332.93	12.55
Uttar Pradesh	1,262.12	11.89
Odisha	752.22	7.08
Andhra Pradesh	608.16	5.73
Madhya Pradesh	518.62	4.88
Karnataka	424.12	3.99
Gujarat	374.34	3.53
Kerala	331.22	3.12
Rajasthan	284.32	2.68
Himachal Pradesh	273.33	2.57
Delhi	261.94	2.47
West Bengal	212.27	2.00
Jharkhand	193.79	1.83
Chandigarh	171.93	1.62
Telangana	163.69	1.54
Punjab	105.83	1.00
Chhattisgarh	44.81	0.42
Haryana	34.86	0.33
Assam	17.44	0.16
Jammu & Kashmir	12.85	0.12
Uttarakhand	1.00	0.01
Goa	0.36	0.00
Total	10,617.83	100.00

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Product return	1,177.56	733.98	462.72
Product return as a % of Revenue from operation (in %)	7.22	5.23	4.36

The table set forth below are revenue contribution from our top one (1), top five (5) and top ten (10) clients in the periods indicated therein.

Client Concentration	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million) Amount	% of revenue from operation	Revenue from operations (₹ in million) Amount	% of revenue from operation	Revenue from operations (₹ in million) Amount	% of revenue from operation
Top 1	997.57	6.12	905.57	6.45%	567.95	5.35%
Top 5	3,793.79	23.26	2,795.58	19.91%	2,034.12	19.16%
Top 10	6,451.33	39.56	4,278.43	30.48%	3,186.64	30.01%

Set forth below are details regarding the attrition rate of our employees in the corresponding years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total no. of pay-roll employees	44	33	31
Attrition rate of our employees (%) *	10.39%	6%	0%
No. of designers	3	3	3
Attrition rate of our designers (%) *	0	0	0
No. of employees in the marketing team	5	3	4
Attrition rate of our employees in the marketing team (%) *	0	3%	0

**Attrition rate has been calculated by dividing the total number of permanent employees who resigned during the relevant year/period with the total headcount of the permanent employees at the end of the year and the number of permanent employees resigned during the year.*

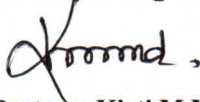
This certificate may be relied upon by Aryaman Financial Services Limited and Smart Horizon Capital Advisors Private Limited, referred to as the "Book Running Lead Manager / BRLM" appointed in relation to the Issue. We hereby consent to aforementioned details being included in the Offer Documents and 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.

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: 26101919MUYXGM1306



CC:

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