V J SHAH & CO
CHARTERED ACCOUNTANTS
INDIA

4th Floor, 'K' Building, 24, Walchand Hirachand Marg,
Ballard Estate, Near GPO, CST, Mumbai 400001 India
• 022 40966263 • 022 22666363
• info@vjshahco.com • www.vjshahco.com

Certificate on Outstanding Dues to Material creditors, MSMEs and Other Creditors

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."**)*

Dear Sir/Madam,

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")

We, **V J Shah & Co.**, Chartered Accountants, Statutory Auditors of the Company, have been informed that the Company proposes to file the Red Herring Prospectus with respect to the Issue(the "**RHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and the Registrar of Companies, Mumbai (**"Registrar of Companies"**) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and subsequently proposes to file Prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"); and any other documents or materials to be issued in relation to the Issue (collectively with the RHP and Prospectus, the "**Offer Documents**").

We have received a request from the Company to verify and certify the details of outstanding dues to creditors of the Company for the year ended March 31, 2026.

We have reviewed and verified the amount of creditors outstanding as per audited financials of the for the year ended March 31, 2026, books of accounts along with ledger accounts of creditors, minutes of the meetings of the board of directors of the Company (the "**Board**"), including the minutes of the meeting of the board of directors

V J SHAH & CO.
CHARTERED ACCOUNTANTS

dated September 19, 2025 approving the materiality policy for identification of material outstanding dues to creditors, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board and bank statements of the Company, relevant statutory registers, other relevant documents, records, information and explanations presented to us.

We have also performed the following procedures:

a) obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, for the year ended March 31, 2026, bifurcated into: (i) outstanding dues of micro and small enterprises (as per the Micro, Small and Medium Enterprises Development Act, 2006, as amended); and (ii) outstanding dues of creditors other than micro and small enterprises. The creditors were further divided into "material creditors" and "other than material creditors" based on the materiality policy of the Company;

b) Compared the amount outstanding as per the schedule obtained in (i) above with the restated financial statements for the year ended March 31, 2026, along with ledger accounts of creditors, minutes of the meetings of the board of directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the board of directors and bank statements of the Company as of March 31, 2026

c) verified the category 'outstanding dues of micro and small enterprises and other creditors from confirmations received from the creditors and management.

As of March 31, 2026, the total amount due to the creditors is as follows:

Particulars	No. of Creditors	Amount (₹ in million)
Material Creditors	Nil	Nil
Dues to micro, small and medium enterprises (the "**Small-scale undertaking**")	3	3.08
Other creditors	29	26.99
Total	**32**	**30.07**

As of March 31, 2026 the Company does not owe any amount to any Material Creditor other than as described under **Annexure I**. For the purposes of this disclosure, "**Material Creditors**" are identified in accordance with the materiality policy adopted by the board of directors of the Company by way of their resolution dated September 19, 2025, wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents if amounts due to such creditor exceed 5% of the Company's Revenue from Operations as per Restated Financial Statements.

As of March 31, 2026, the Company does not owe any amount to any Small-scale undertaking, other than as described in **Annexure II**.

As of March 31, 2026, the Company does not owe any amount to other creditors, other than as described in **Annexure III**.

We have received a request from the Company to verify and certify the details of outstanding over-dues to material creditors of the Company as on March 31, 2026.

For the aforesaid purpose we have verified the books of accounts, invoices issued by the material creditors, minutes of the board meeting dated September 19, 2025 in which the materiality policy was adopted and other records available with the management of the Company.
We confirm that the information in this certificate is true, fair and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We have conducted our examination in accordance with the applicable guidance note issued by the Institute of Chartered Accountants of India (the "**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics and Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial

V J SHAH & CO. ★ CHARTERED ACCOUNTANTS ★

V J SHAH & CO
CHARTERED ACCOUNTANTS

Information, and Other Assurance and Related Services issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the Legal Counsel appointed by the Company in relation to the Issue. We hereby consent to extracts of, or reference to, this certificate being used in Offer Documents. 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 in connection with the Issue and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available to public for inspection.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares allotted and transferred in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the Legal Counsel in relation to the Issue, can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document

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

Partner: Kirti M Malde
Membership No. 101919
Place: Mumbai
UDIN: 26101919ZJVYYU5021

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 I

Amounts Due to Material Creditors as on March 31, 2026

Not Applicable

V J SHAH & CO. CHARTERED ACCOUNTANTS

Annexure II

Amounts Due to Micro, Small and Medium Enterprises, as of March 31, 2026

Sr. No.	Particulars	Amount
1	Aurik Jewels	1.18
2	Mahavir Hallmarking Centre Pvt. Ltd.	1.61
3	V J Shah & Company	0.30
	Total	**3.08**

V J SHAH & CO. ★ CHARTERED ACCOUNTANTS ★

V J SHAH & CO
CHARTERED ACCOUNTANTS

Annexure III

Amounts Due to Other Creditors as on March 31, 2026

Sr. No.	Particulars	Amount
1	ADFACTORS Advertising LLP	0.17
2	Bharti Airtel	0.00
3	BSNL	0.00
4	Glambox Xperience and Xpositions	0.03
5	Jewellery Youth Forum (India)	0.27
6	Kalash Gold And Ornaments Private Limited	13.31
7	Kapadia & Kochrekar	0.00
8	Khushbu Parekh & Co	0.26
9	Naakoda Hallmarking Centre	0.26
10	Naren Shah	0.03
11	Nitin Travels	0.02
12	Sancheti Inc Exports	1.45
13	Shree Ganesh Dori	0.14
14	Sun Data Processing Pvt Ltd	0.02
15	Swami Consultancy	0.99
16	Tally Tech Solutions	0.01
17	Trioaxis Private Limited	0.41
18	Vijay Gujar & Associates	0.01
19	VLIGHTS	0.08
20	Sampras International Pvt Ltd	0.01
21	Sequel Logistics Pvt Ltd	0.28
22	Best Electricity	0.00
23	Tresor Systems Private Limited	0.14
24	Mangala Jugraj Jain	0.50
25	Sushila Kantilal Jain	0.50
26	Jyoti Jewellers	3.72
27	P D Gold	2.01
28	Krishna Bangles	1.72
29	B.D.Gold	0.68
	Total	**26.99**

V J SHAH & CO. ★ CHARTERED ACCOUNTANTS ★