HDFC BANK
We understand your world

HDFC Bank Limited.
Infrastructure Finance Group
Peninsula Business Park, "B" Wing,
4th Floor, Ganpat Rao Kadam Marg,
Lower Parel (W), Mumbai 400 013.
Tel: 33958131

Date: 5th September 2025

To,
The Board of Directors,
Office No. 12, 3rd Floor,
101 Mumbadevi Diamond Premises Co-op, Society Ltd.,
Zaveri Bazar,
Mumbai, Maharashtra,
India, 400002

Sub: Proposed Initial Public Issue of Shankesh Jewellers Limited

We, HDFC Bank Limited ("**Bank**") refer to the request letter from **Shankesh Jewellers Limited "**the Company" dated 26/08/2025 in relation to the captioned subject matter (the "**Request Letter**") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure I** to this letter (the "**Loans**"). Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We, HDFC Bank hereby confirm that the Bank is the Banker / Lender to your Company. We hereby give our consent to our name being inserted as "Banker / Lender to the Company" in the Offer Document which the Company intends to issue in respect of the proposed Initial Public Offer. The following information in relation to us may be disclosed:

Name: HDFC Bank Limited
Address: 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai-400013
Contact Person: Mr. Rahul Bohra
Tel. No.: +91-8454008410
Email ID: rahul.bohra@hdfcbank.com

Notwithstanding anything stated herein, it is to be distinctly understood that the grant of the consent and/or statement made herein should not in any way be deemed or construed to mean that the commercial viability of the Offer has been cleared or approved by the Bank. Further, the Bank does not take any responsibility either for the financial soundness of any scheme or the project for which the Offer is proposed to be made and/or for the correctness of the statements made or opinions expressed in the Offer Documents to be filled by the Company with the Securities Exchange Board of India, Registrar of Companies and Stock Exchanges, as applicable

Notwithstanding anything contained hereinabove, the above stated consent/approval/no-objection is subject to compliance of the following:

HDFC BANK LTD.
MUMBAI

HDFC Bank Limited.
Infrastructure Finance Group
Peninsula Business Park, "B" Wing,
4th Floor, Ganpat Rao Kadam Marg,
Lower Parel (W), Mumbai 400 013.
Tel: 33958131

i. Save and except as mentioned herein, all terms and conditions of the Loans sanctioned by the Bank to the Company shall remain unchanged and all documents, securities, guarantees given/issued in respect of the Loans favoring the Bank or any security trustee shall continue to remain valid, binding, subsisting and in effect until the Loans have been repaid by the Company to the satisfaction of the Bank or unless expressly discharged by the Bank. The Company and the other third-party security providers/guarantors shall continue to remain liable in respect of the outstandings under the Loans;

ii. The Promoter's stake will be ~72.89%, post the IPO &

iii. The proceeds will be utilised for General working capital purpose / repayment of loans.

This NOC shall be valid only up to 3 Months and shall stand revoked thereafter, even if the Offer is not completed. The revocation of this NOC shall not in any manner affect the validity of various security created by the Company or the third-party security providers to secure the Loans.

We hereby authorize you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and 32 and other applicable provisions of the Companies Act, 2013, the Stock Exchanges and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory as required by law.

Yours faithfully,

For HDFC Bank Limited

HDFC BANK LTD.
MUMBAI

Rahul Bohra
Deputy Vise President
Unit Head-Mumbai

HDFC BANK
We understand your world

HDFC Bank Limited.
Infrastructure Finance Group
Peninsula Business Park, "B" Wing,
4th Floor, Ganpat Rao Kadam Marg,
Lower Parel (W), Mumbai 400 013.
Tel: 33958131

Date: 5th September 2025

To,
The Board of Directors,
Office No. 12, 3rd Floor,
101 Mumbadevi Diamond Premises Co-op, Society Ltd.,
Zaveri Bazar,
Mumbai, Maharashtra,
India, 400002

Sub: Proposed Initial Public Issue of Shankesh Jewellers Limited

The Bank has No Objection to the company altering its Capital Structure through the proposed Initial Public Offer, subject to the condition that this NOC will not affect our rights as a lender under the financing documents executed by the Company. This letter is issued on the specific request of the company.

Thanking You,

Yours Sincerely

For HDFC Bank Limited

HDFC BANK LTD.
MUMBAI

Rahul Bohra
Deputy Vise President
Unit Head-Mumbai