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Shankesh®
Jewellers Ltd.

(Please scan this QR code to view the Prospectus)

SHANKESH JEWELLERS LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated as H. K. Gold Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 11, 2005 issued by the RoC. The name of our Company was changed to 'Shankesh Jewellers Private Limited' a pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on June 16, 2006, and a fresh certificate of incorporation dated August 09, 2006 was issued by the RoC. Subsequently, our Company was converted to a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on April 10, 2025 under the name and style of 'Shankesh Jewellers Limited", and a fresh certificate of incorporation dated April 23, 2025 was issued by the RoC. For further details relating to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 226 of the prospectus dated August 21, 2026 ("**Prospectus**") filed with the RoC.

Registered Office: Office No. 12, 3rd Floor, 101 Mumbadevi Diamond Premises Co- Op, Society Ltd., Zaveri Bazar, Mumbai, Maharashtra, India, 400002. **Corporate Office**: 211/213, Rajabahadur Goverdhanlal Bansilal Building, Kalbadevi Road, Mumbai - 400002.
Contact Person: Shweta Dattatray Ravankar, Company Secretary and Compliance Officer; **Telephone**: 91 2223470008/9; **E-mail**: cs@shankeshjewellers.com; **Website**: www.shankeshjewellers.com; **Corporate Identity Number**: U36910MH2005PLC154679

OUR PROMOTERS: KANTILAL KHEEMRAJ JAIN, MAHAVIR KANTILAL JAIN AND MANOJ KANTILAL JAIN

Our Company has filed the Prospectus with the RoC, dated August 21, 2026 and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges and the trading of the Equity Shares will commence on or about Tuesday, August 25, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 39,482,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF SHANKESH JEWELLERS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 93 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 88 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO 3,671.83 MILLION COMPRISING A FRESH ISSUE OF 29,482,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 2,741.83 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 10,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO UP TO ₹ 930.00 MILLION ("OFFERED SHARES") BY KANTILAL KHEEMRAJ JAIN AND MANOJ KANTILAL JAIN ("THE PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE OFFER").

THE PRICE BAND, THE MINIMUM BID LOT, HAS BEEN DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND HAS BEEN ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND MARATHI EDITIONS OF NAVSHAKTI, (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND HAS BEEN MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

ANCHOR INVESTOR OFFER PRICE: ₹93 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
OFFER PRICE: ₹93 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
THE OFFER PRICE IS 18.6 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" beginning on page 22 of the Prospectus

1. **Risk related to reliance on the success of our customers' businesses:** We are a B2B hand-crafted gold jewellery company based in Mumbai's Zaveri Bazaar with a pan-India presence, and our business is reliant on the success of our customers' (including Corporate Clients such as Joyalukkas India Limited, Kalyan Jewellers India Limited, P N Gadgil Jewellers Limited and others) and Non-corporate entities such as Verma Jewellers and Sham Jewellers amongst others for sale of our products to end consumers. Any material downturn in our customers' business, whether due to increased competition, seasonality, their failure to market or compete effectively, loss of market share, adverse macroeconomic conditions, regulatory action, litigation or pricing fluctuations, could adversely affect our sales, profitability and results of operations. Our revenue from Corporate Clients and Non-Corporate Clients for Fiscals 2026, 2025 and 2024 is as follows:

(₹ in Million)

Revenue	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
Corporate Client	10,477.04	64.25	7833.79	55.80%	5848.58	55.08%
Non-Corporate Client	5,830.83	35.76	6204.47	44.20%	4769.25	44.92%
Total Revenue from Operation	**16,307.87**	**100.00%**	**14038.26**	**100.00%**	**10617.83**	**100.00%**

2. **Risk related to negative cash flows:** We recorded negative net cash flow from operating activities of ₹231.05 million in Fiscal 2025, and negative cash flow from investing activities of ₹126.99 million, ₹ 28.95 million and ₹10.12 million in each of the last three Fiscals, driven by increased working capital deployment toward trade receivables and inventory and negative cash flow in financing activities of ₹4.86 million in Fiscal 2024. Our business is inherently working-capital intensive given the high value of gold inventory, and continued negative cash flows could have a material adverse effect on our business, financial condition and results of operations.

3. **Risk related to quality standards and product returns:** Our sales are dependent on our quality controls, and failure to meet applicable standards could lead to cancellation of orders, loss of customers and additional costs. While these instances have not had a material impact to date, any significant deterioration in our quality control could adversely affect our business prospects and financial performance. Below are the details of products return amounts and their respective percentages of gross sales for the periods indicated:

Fiscal Year	Product Return Amount (₹ in million)	% of Total Revenue
Fiscal 2026	1,177.56	7.22%
Fiscal 2025	733.98	5.23%
Fiscal 2024	462.72	4.36%

4. **Risk related to adequate working capital:** Our Company requires significant amounts of working capital for continued growth, and we intend to utilise ₹380.00 million from the Net Proceeds towards funding our working capital requirements. Our inability to meet our working capital requirements on commercially acceptable terms may have an adverse impact on our business, financial condition and results of operations. Our existing working capital position for the last three Fiscals is set out below:

(₹ in Million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventories	2,399.58	1,615.84	1,314.26
Trade Receivables	1,264.16	788.81	398.51
Other Current Assets	197.72	29.19	26.60
Total Current Assets	**3,861.46**	**2,433.84**	**1,739.37**
Trade Payables	21.95	6.73	0.86
Other Current Liabilities	234.16	26.07	71.00
Total Current Liabilities	**256.12**	**32.80**	**71.86**
Working Capital Gap	**3,605.34**	**2,401.04**	**1,667.51**

5. **Risk related to maintaining an optimal level of inventory:** Our business requires us to maintain sufficient inventory, resulting in high inventory costs. Any error in forecasting customer demand could result in surplus or under-stocked inventory, inventory obsolescence or write-downs, which could adversely affect our business, results of operations and financial condition. Set out below are the details of our inventory and inventory days of our Company, for the last three fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory (₹ in million)	2,399.58	1,615.84	1,314.26
Inventory (% of Current Assets)	62.06%	66.28%	75.48%
Inventory Days	54	42	45

6. **Risk related to concentration of revenue from our top customers:** We do not have long-term or exclusive contracts with these customers, and the loss of, or reduction in orders from, any key customer could adversely affect our business, results of operations and financial condition. Our top 10 customers, including Joyalukkas India Limited, P. N. Gadgil & Sons Limited, Kalyan Jewellers India Limited and others, contributed to our revenue from operations in Fiscal 2026, 2025 and 2024, as follows.

(₹ in Million)

Client Concentration	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation	Revenue from operations	% 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%	2,098.78	19.77%
Top 10	6,451.33	39.56%	4,278.43	30.48%	3,251.29	30.62%

7. **Risk related to our related party transactions:** We have entered into related party transactions, principally remuneration, interest on unsecured loans and rent. While we believe these transactions are on an arm's length basis, we cannot assure you that more favourable terms could not have been achieved with unrelated parties, and future related party transactions may involve conflicts of interest. A summary of our transactions with related parties is set out below:

(in ₹ million, Except %)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total related party transactions	633.39	694.95	958.92
Total Related Party Transaction as a percentage of Revenue from Operations (%)	3.88%	4.95%	9.03%

8. **Risk related to dependency on third-party Jobworkers and Karigars for manufacturing:** All of our products are manufactured by third-party Jobworkers who employ or deploy Karigars, concentrated in Maharashtra. We were associated with 90, 87 and 72 Jobworkers in Fiscal 2024, 2025 and 2026, respectively, of which 66 have entered into agreements with us. Any shortage of skilled Karigars, disruption at Jobworker facilities, or failure of Jobworkers to meet our quality and delivery standards could adversely affect our reputation, business and results of operations, and we may be unable to replace them at short notice.

9. **Risk related to geographic concentration of our manufacturing operations:** Our key suppliers are based in Mumbai, Maharashtra. Although we repeatedly procure raw materials from such suppliers, we do not have firm commitments or long-term supply agreements with them and have no exclusivity arrangement with any of them. In the absence of long-term contracts, our suppliers may terminate their relationship with us, with or without cause, with no advance notice and without compensation. Further, set out in the table below is the share of our top suppliers from whom we had procured raw material during the below mentioned periods:

Client Concentration	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Purchase (₹ in Million)	% of Total Purchase	Purchase (₹ in Million)	% of Total Purchase	Purchase (₹ in Million)	% of Total Purchase
Top 1 Supplier	8,300.79	55.30%	5,307.13	40.11%	4,029.33	40.58%
Top 5 Supplier	13,273.83	88.43%	10,888.21	82.29%	7,741.53	77.97%
Top 10 Supplier	13,692.49	91.22%	11,702.37	88.45%	8,474.25	85.35%

10. **Risk related to security of our gold jewellery during transit and delivery:** We operate in a high-value commodity sector, and the transportation of gold jewellery, often carried out through third-party logistics providers in bulk to fulfil large orders, is vulnerable to theft, loss or damage. Although we maintain security measures such as CCTV, product tagging and daily stock-taking, and have not experienced material inventory loss due to theft in the last three Fiscals, there is no assurance that we will not face such incidents in the future, which could adversely affect our reputation, results of operations and financial condition.

11. **Risk related to concentration of our revenue in the Top 5 states:** A significant portion of our revenue is concentrated in Tamil Nadu, Maharashtra, Bihar, Uttar Pradesh and Odisha. This regional concentration exposes us to economic, cultural, geopolitical and local market risks, and any adverse developments in these states could adversely affect our business, results of operations and financial condition. Below is the revenue split of our operations from top 5 states for the previous 3 financial years indicated:

(₹ in Million)

Revenue	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in Million)	% of Total Revenue	Amount (₹ in Million)	% of Total Revenue	Amount (₹ in Million)	% of Total Revenue
Tamil Nadu	1,525.64	9.36%	2,081.25	14.83%	1,668.13	15.71%
Maharashtra	4,152.21	25.46%	2,485.73	17.71%	1,567.54	14.76%
Bihar	2,783.30	17.07%	1,938.65	13.81%	1,332.93	12.55%
Uttar Pradesh	1,745.88	10.71%	1,539.76	10.97%	1,262.12	11.89%
Odisha	856.27	5.25%	893.13	6.36%	752.22	7.08%
Top 5 States	**11,063.30**	**67.84%**	**8,938.51**	**63.67%**	**6,582.95**	**62.00%**

12. **Risk related to seasonality of our income and sales:** Demand for gold jewellery is driven by cultural events, festivals and wedding seasons, causing significant seasonal fluctuations in our revenue and inventory requirements. Elevated gold prices have also led consumers to increasingly rely on old-gold exchanges, creating inventory and liquidity pressures. Lower income during peak seasons could have a disproportionate adverse effect on our results of operations for that period.

13. **Risk related to our indebtedness and restrictive covenants:** As of March 31, 2026, we had total outstanding borrowings of ₹1,672.96 million, with a debt-to-equity ratio of 0.81. Our financing agreements contain restrictive covenants, including restrictions on change in shareholding, capital expenditure and amalgamation, and require us to maintain certain financial ratios. Any failure to comply could trigger cross-defaults and enable lenders to accelerate our obligations, adversely affecting our business and financial condition.

14. **The weighted average cost of acquisition of all Equity Share transacted during the last one year, 18 months and three years from the date of the Prospectus:**

Period	Number of Equity Shares transacted of face value of ₹ 5 each	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
One year preceding the date of the Prospectus	26,585	66.67	1.39	NA
18 months preceding the date of the Prospectus	26,585	66.67	1.39	NA
Three years preceding the date of the Prospectus	26,585	66.67	1.39	NA

**After considering the effect of bonus issue and split of equity shares.*

15. **The weighted average cost of acquisition per Equity Share acquired by our Promoters as on the date of the Prospectus is as follows:**

Sr. No.	Name	No. of Equity Shares held	Weighted average cost of acquisition per Equity Share (in ₹)
1.	Kantilal Kheemraj Jain	2,90,64,000	0.44
2.	Mahavir Kantilal Jain	2,68,46,400	0.65
3.	Manoj Kantilal Jain	3,13,74,000	0.37

16. **The two BRLMs associated with the Issue have handled 37 public issues in the past three years out of which 6 issues closed below the issue price on listing date:**

Period	Main Board Issue		SME Issue	
	No of Public Issues	Issues closed below the issue price on listing date	No of Public Issues	Issues closed below the issue price on listing date
Aryaman Financial Services Limited	2	-	9	1
Smart Horizon Capital Advisors Private Limited	2	1	24	4

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BID/OFFER PERIOD:

ANCHOR INVESTOR BID/OFFER PERIOD OPENED AND CLOSED ON: MONDAY, AUGUST 17, 2026
BID/OFFER OPENED ON: TUESDAY, AUGUST 18, 2026
BID/OFFER CLOSED ON: THURSDAY, AUGUST 20, 2026

This Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least 40% was reserved in the following manner (i) 33.33% of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids having been received from them at or above the Offer Price. Further all Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount was blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 367 of the Prospectus.

The bidding for Anchor Investors opened and closed on Monday, August 17, 2026. The Company received 14 Anchor Investor Application Forms from 14 Anchor Investors (including Nil domestic Mutual Funds through Nil Mutual Fund schemes) for Nil Equity Shares. The Anchor Investor Allocation Price was finalized at ₹93 per Equity Share. A total of 11,844,600 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹1,101,547,800/-.

The Offer received 168,950 applications for 94,795,520 Equity Shares (prior to rejections) resulting in 2.40 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from various categories are as under (before rejections):

Sl. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	161,934	33,628,640	13,818,700	2.43	3,126,197,600.00
B	Non-Institutional Investors - More than ₹0.20 million up to ₹1.00 million	5,505	12,868,640	1,974,100	6.52	1,195,536,960.00
C	Non-Institutional Investors - Above ₹1.00 million	1,478	21,173,760	3,948,200	5.36	1,969,102,080.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	19	10,053,280	7,896,400	1.27	934,955,040.00
E	Anchor Investors	14	17,071,200	11,844,600	1.44	1,587,621,600.00
	Total	**168,950**	**94,795,520**	**39,482,000**	**2.40**	**8,813,413,280.00**

** This excludes 1,512 applications for 277,440 Equity Shares aggregating to ₹25,798,240/- from Retail Individual which were not in bid book but which were banked*

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	88	277,440	0.27	277,440	0.27
2	89	34,880	0.03	312,320	0.31
3	90	120,160	0.12	432,480	0.43
4	91	48,160	0.05	480,640	0.48
5	92	37,120	0.04	517,760	0.51
6	93	56,034,880	55.44	56,552,640	55.95
	CUTOFF	44,516,000	44.05	101,068,640	100.00
		101,068,640	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on August 21, 2026.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹93 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 2.37255 times. The total number of Equity Shares Allotted in Retail Portion is 13,818,700 Equity Shares to 86,366 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	160	144,961	91.94	23,193,760	70.74	160	86 : 157	12,704,960
2	320	6,516	4.13	2,085,120	6.36	160	23 : 42	571,040
3	480	1,729	1.10	829,920	2.53	160	23 : 42	151,520
4	640	726	0.46	464,640	1.42	160	23 : 42	63,680
5	800	615	0.39	492,000	1.50	160	23 : 42	53,920
6	960	248	0.16	238,080	0.73	160	23 : 42	21,760
7	1120	311	0.20	348,320	1.06	160	23 : 42	27,200
8	1280	63	0.04	80,640	0.25	160	35 : 63	5,600
9	1440	39	0.02	56,160	0.17	160	21 : 39	3,360
10	1600	209	0.13	334,400	1.02	160	23 : 42	18,240
11	1760	38	0.02	66,880	0.20	160	21 : 38	3,360
12	1920	46	0.03	88,320	0.27	160	25 : 46	4,000
13	2080	2,167	1.37	4,507,360	13.75	160	23 : 42	189,920
						1	14 : 696	140
	TOTAL	**157,668**	**100.00**	**32,785,600**	**100.00**			**13,818,700**

Please Note: 1 additional Share has been allocatted to 140 Allottees from amongst 6960 Successful Allottees from the categories 320 to 2080 (i.e. Excluding successful allottees from Category 160) in the ratio of 14 : 696

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million up to ₹1.00 million), who have bid at the Offer Price of ₹93 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 6.38598 times. The total number of Equity Shares allotted in this category is 1,974,100 Equity Shares to 881 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	2240	5,081	94.20	11,381,440	90.28	2,240	74 : 453	1,859,200
2	2400	86	1.59	206,400	1.64	2,240	14 : 86	31,360
3	2560	21	0.39	53,760	0.43	2,240	3 : 21	6,720
4	2720	18	0.33	48,960	0.39	2,240	3 : 18	6,720
5	2880	14	0.26	40,320	0.32	2,240	2 : 14	4,480
6	3040	4	0.07	12,160	0.10	2,240	1 : 4	2,240
7	3200	28	0.52	89,600	0.71	2,240	5 : 28	11,200
8	3360	12	0.22	40,320	0.32	2,240	2 : 12	4,480
9	3520	4	0.07	14,080	0.11	2,240	1 : 4	2,240
10	3680	6	0.11	22,080	0.18	2,240	1 : 6	2,240
11	3840	4	0.07	15,360	0.12	2,240	1 : 4	2,240
12	4000	2	0.04	8,000	0.06	2,240	0 : 2	0
13	4160	3	0.06	12,480	0.10	2,240	0 : 3	0
14	4320	11	0.20	47,520	0.38	2,240	2 : 11	4,480
15	4480	8	0.15	35,840	0.28	2,240	1 : 8	2,240
16	4640	1	0.02	4,640	0.04	2,240	0 : 1	0
17	4800	7	0.13	33,600	0.27	2,240	1 : 7	2,240
18	4960	2	0.04	9,920	0.08	2,240	0 : 2	0
19	5120	2	0.04	10,240	0.08	2,240	0 : 2	0
20	5280	38	0.70	200,640	1.59	2,240	6 : 38	13,440
21	5440	7	0.13	38,080	0.30	2,240	1 : 7	2,240
22	5600	2	0.04	11,200	0.09	2,240	0 : 2	0
23	5760	6	0.11	34,560	0.27	2,240	1 : 6	2,240
24	6400	3	0.06	19,200	0.15	2,240	0 : 3	0
25	6720	5	0.09	33,600	0.27	2,240	1 : 5	2,240
26	7040	1	0.02	7,040	0.06	2,240	0 : 1	0
27	7520	1	0.02	7,520	0.06	2,240	0 : 1	0
28	7680	1	0.02	7,680	0.06	2,240	0 : 1	0
29	8000	1	0.02	8,000	0.06	2,240	0 : 1	0
30	8640	1	0.02	8,640	0.07	2,240	0 : 1	0
31	8800	1	0.02	8,800	0.07	2,240	0 : 1	0
32	8960	1	0.02	8,960	0.07	2,240	0 : 1	0
33	9600	2	0.04	19,200	0.15	2,240	0 : 2	0
34	10240	1	0.02	10,240	0.08	2,240	0 : 1	0
35	10720	9	0.17	96,480	0.77	2,240	1 : 9	2,240
	Non Allottees	-	0.00	-	0.00	2,240	4 : 25	8,960
	2400 to 10720 (Allottees)	-	0.00	-	0.00	12	1 : 1	612
	2400 to 10720 (Allottees)	-	0.00	-	0.00	1	48 : 51	48
	Total	**5,394**	**100.00**	**12,606,560**	**100.00**			**1,974,100**

Please Note: 1 (One) lot of 2240 shares have been allocated to all the 25 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 4: 25

Please Note: 12 additional Shares have been allocated to 51 Successful Allottees from all the categories (Excluding Category 2240) in the ratio of 1: 1

Please Note: 1 additional Shares have been allocated to 51 Successful Allottees from all the categories (Excluding Category 2240) in the ratio of 48:51

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹93 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 5.32395 times. The total number of Equity Shares allotted in this category is 3,948,200 Equity Shares to 1,464 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	10880	1,381	94.33	15,025,280	71.48	2,565	1 : 1	3,542,265
						1	277 : 378	1,012
2	11040	20	1.37	220,800	1.05	2,572	1 : 1	51,440
3	11200	9	0.61	100,800	0.48	2,578	1 : 1	23,202
4	11360	1	0.07	11,360	0.05	2,584	1 : 1	2,584
5	11840	3	0.20	35,520	0.17	2,602	1 : 1	7,806
6	12000	1	0.07	12,000	0.06	2,608	1 : 1	2,608
7	12160	2	0.14	24,320	0.12	2,614	1 : 1	5,228
8	12320	3	0.20	36,960	0.18	2,620	1 : 1	7,860
9	12480	2	0.14	24,960	0.12	2,626	1 : 1	5,252
10	12800	1	0.07	12,800	0.06	2,638	1 : 1	2,638
11	13600	1	0.07	13,600	0.06	2,668	1 : 1	2,668
12	14400	5	0.34	72,000	0.34	2,698	1 : 1	13,490
13	15200	1	0.07	15,200	0.07	2,729	1 : 1	2,729
14	16000	1	0.07	16,000	0.08	2,759	1 : 1	2,759
15	16160	2	0.14	32,320	0.15	2,765	1 : 1	5,530
16	16320	1	0.07	16,320	0.08	2,771	1 : 1	2,771
17	17280	1	0.07	17,280	0.08	2,807	1 : 1	2,807
18	17920	1	0.07	17,920	0.09	2,831	1 : 1	2,831
19	18560	1	0.07	18,560	0.09	2,855	1 : 1	2,855
20	21600	1	0.07	21,600	0.10	2,970	1 : 1	2,970
21	21760	2	0.14	43,520	0.21	2,976	1 : 1	5,952
22	26880	3	0.20	80,640	0.38	3,169	1 : 1	9,507
23	27040	1	0.07	27,040	0.13	3,175	1 : 1	3,175
24	30080	2	0.14	60,160	0.29	3,290	1 : 1	6,580
25	32000	2	0.14	64,000	0.30	3,362	1 : 1	6,724
26	41600	1	0.07	41,600	0.20	3,724	1 : 1	3,724
27	43520	1	0.07	43,520	0.21	3,796	1 : 1	3,796
28	53280	1	0.07	53,280	0.25	4,164	1 : 1	4,164
29	53760	2	0.14	107,520	0.51	4,182	1 : 1	8,364
30	56000	1	0.07	56,000	0.27	4,267	1 : 1	4,267
31	64000	1	0.07	64,000	0.30	4,568	1 : 1	4,568
32	80000	1	0.07	80,000	0.38	5,172	1 : 1	5,172
33	107680	1	0.07	107,680	0.51	6,215	1 : 1	6,215
34	215040	1	0.07	215,040	1.02	10,263	1 : 1	10,263
35	251360	1	0.07	251,360	1.20	11,632	1 : 1	11,632
36	323360	1	0.07	323,360	1.54	14,347	1 : 1	14,347
37	430080	1	0.07	430,080	2.05	18,370	1 : 1	18,370
38	1073600	1	0.07	1,073,600	5.11	42,631	1 : 1	42,631
39	1075200	1	0.07	1,075,200	5.12	42,692	1 : 1	42,692
40	1076800	1	0.07	1,076,800	5.12	42,752	1 : 1	42,752
	Total	**1,464**	**100.00**	**21,020,000**	**100.00**			**3,948,200**

Please Note: 1 additional share has been allocated to Category 10880 in the ratio of 277: 378

D. Allotment to QIB portion (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹93 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 1.27315 times of Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB Portion available i.e., Nil Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 7,896,400 (Includes Spill over of 394,820 Equity Shares from QIBMF) Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 7,896,400 Equity Shares which were allotted to 19 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	-	-	-	-	4,371,152	3,525,248	**7,896,400**

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, has allocated 11,844,600 Equity Shares to 14 Anchor Investors (through 14 Applications) at the Anchor Investor Offer Price of ₹93 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
Anchor	-		-		5,391,960	6,452,640	-	**11,844,600**

The IPO Committee of our Company at its meeting held on August 21, 2026 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to the Public Offer Account have been issued on August 21, 2026 and payment to non-Syndicate brokers has been issued on August 24, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on August 24, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on August 24, 2026. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about August 25, 2026.

Note: All capitalized terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, **KFIN Technologies Limited** at www.kfintech.com All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

KFINTECH

KFIN Technologies Limited
Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500032, Telangana
Tel: 040-67162222/18003094001
E-mail: shankesh.ipo@kfintech.com
Investor grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No: INR000000221

For **SHANKESH JEWELLERS LIMITED**
On behalf of the Board of Directors
Sd/-
Shweta Dattatray Ravankar
Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra
Date: August 24, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SHANKESH JEWELLERS LIMITED.

SHANKESH JEWELLERS LIMITED has filed the Prospectus dated August 21, 2026, with RoC and the Stock Exchanges. The Prospectus is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.shankeshjewellers.com and on the websites of the Book Running Lead Managers ("**BRLMs**"), i.e. Aryaman Financial Services Limited and Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)* at www.afsl.co.in and www.shcapl.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see '*Risk Factors*' on page 22 of the Prospectus filed with SEBI and the Stock Exchanges.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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