



ARYAMAN

FINANCIAL SERVICES LTD

Corporate Office :

60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.)
Fort Mumbai - 400 001.
Tel. : 022-6216 6999 / 2261 8264
Fax : 2263 0434
Email : info@afsl.co.in • Website : www.afsl.co.in
CIN : L74899DL1994PLC059009
GSTIN : 27AABCA1376P1ZD

Date: September 20, 2025

To,
Board of Directors
Shankesh Jewellers Limited
101, Mumbadevi Chambers,
3rd Floor, S.M. Street,
Zaveri Bazaar,
Mumbai, Maharashtra – 400002
India.
(the “Company”)

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the “Equity Shares”) of Shankesh Jewellers Limited (the “Company” and such offering, the “Offer”)

Dear Sir/Madam,

We, **Aryaman Financial Services Limited**, do hereby consent to act as a Book Running Lead Managers to the Offer and to our name and the details mentioned herein, being inserted as a Book Running Lead Managers to the Offer in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Mumbai (“RoC”), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed (“Stock Exchange(s)”) and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo	
Name	Aryaman Financial Services Limited
Address	60, Khatau Building, Alkesh Dinesh Marg, Fort, Mumbai - 400 001
Telephone Number	+91 - 22 - 6216 6999
E-mail	ipo@afsl.co.in
Website	www.afsl.co.in
Contact Person	Vatsal Ganatra/Rocky Shyamal
Investor Grievance e-mail	feedback@afsl.co.in
SEBI Registration Number	INM000011344

We confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

V. J. Ganatra

We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Share capital
1.	NIL	-	-

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company and the Legal Counsel to the Offer. We also consent to the inclusion of this consent letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection and uploaded on the website of the Company from the date of the filing of the Red Herring Prospectus until the Bid / Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Aryaman Financial Services Limited

V. J. Ganatra



Authorized signatory

Name: Vatsal Ganatra

Designation: Assistant Vice President

CC:

Legal Counsel to the Offer

Messrs. Kanga and Company,
Advocates and Solicitors
Readymoney Mansion,
43, Veer Nariman Road,
Fort, Mumbai - 400 001.