

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, **Smart Horizon Capital Advisors Private Limited**, do hereby consent to act as a Book Running Lead Manager 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	SMART HORIZON CAPITAL ADVISORS PVT. LTD.
Name	Smart Horizon Capital Advisors Private Limited
Address	B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India.
Telephone Number	022 - 28706822
Website	www.shcapl.com
Contact Person	Mr. Parth Shah
Investor Grievance e-mail	investor@shcapl.com
SEBI Registration Number	INM000013183

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.

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,

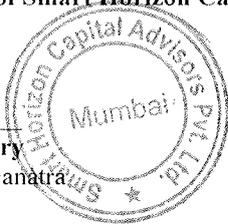
For and on behalf of Smart Horizon Capital Advisors Private Limited



Authorized signatory

Name: Ms. Priyal Ganatra

Designation: AVP



CC:

Legal Counsel to the Offer

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

भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

3040

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

Smart Horizon Capital Advisors Private Limited
B/908, Western Edge II, Kanakia Space,
Behind Metro Mall, Off Western Express Highway, Magathane,
Borivali East, Mumbai, Maharashtra
INDIA 400066

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities:-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. विनिधान सलाहकार। Investment Adviser
- *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- *4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.
- *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड
Registration Code for the merchant Banker is

INM000013183

III. यह प्रमाणपत्र
This Certificate shall be valid from
This certificate of Registration shall be valid from
10/09/2024 unless it is suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

आदेश से
By order


Sandeep Kriplani



स्थान Place : Mumbai

तारीख Date : September 13, 2024

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India