

Date: September 26, 2025

Ref No.- CAAPL/MUM/SEP/2025/0118

To,

SHANKESH JEWELLERS LIMITED

Office No. 12, 3rd Floor,
101 Mumbadevi Diamond Premises Co- Op,
Society Ltd., Zaveri Bazar,
Mumbai, Maharashtra,
India, 400002

Subject: Consent letter for use Research Report for the 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")

With reference to the captioned matter, we [CARE Analytics and Advisory Private Limited], hereby accord our no-objection and give our consent to the Company for the inclusion of our name as an independent research provider and/or to your reproducing, extracting or utilizing content from our research report titled "Industry Research **Report on Gems & Jewellery Industry in India**" dated September 26, 2025 ("**the Report**") (collectively "**Material**"), in entirety or parts thereof in the draft red herring prospectus ("**DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and the BSE Limited and the National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") and, the red herring prospectus ("**RHP**"), the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Maharashtra ("**RoC**") and thereafter to be filed with the SEBI and the Stock Exchanges and any other related documentation, including any publicity or other materials, presentations or press releases prepared by the Company or Book Running Lead Managers (*as defined below*) (including their affiliates, as applicable) or its advisors, including any international supplement of the foregoing for distribution to investors outside India to be issued or filed in relation to the Offer (collectively, "**Offer Documents**"), subject to the following:

- we should not be construed as an expert (as defined under the Companies Act, 2013) in the Offer Documents in respect of the said Report
- Reproducing and/or extracting the content from the Report ("**Material**") is on an 'as is where is basis' clearly mentioning the source
- Ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misleading the user

CARE Analytics and Advisory Private Limited
(Formerly known as CARE Risk Solutions Private Limited)

Corporate Office: A Wing - 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road,
Chakala, Andheri (East), Mumbai - 400093
Phone: +91-22-6837 4400

CIN- U74999MH2016PLC285575

- Ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs

Further, we agree to keep the contents of the Request Letter, this letter and the details of the Offer strictly confidential. The Report and this consent letter may be shared by the Company, with the book running lead managers namely Aryaman Financial Services Limited and Smart Horizon Capital Advisors Private Limited ("Book Running Lead Managers"/ "BRLMs") to the Offer and legal counsel concerned in relation to the Offer.

We consent to the technical proposal covering the scope dated 20-05-2025, the Report and the Material being disclosed (a) in the "*Material Contracts and Documents for Inspection*" section of the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the RHP till the date of closing of the Offer. We further give our consent to upload the Report on the Company's website and being made available to the public on such website until the listing of the Equity Shares, pursuant to the Offer, and such web link to the Report being disclosed in the Offer Documents. We also consent to disclose the date of our appointment for the purpose of preparing/ commissioning the Report, in the Offer Documents. We have no objection with you sharing the Report, or any extract thereof, with any or judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority.

We authorize you to deliver a copy of this letter of consent to the SEBI, Registrar of Companies, Mumbai, pursuant to the applicable provisions of the Companies Act, 2013 and to the Stock Exchanges and other regulatory authorities.

We confirm that we have, where required, obtained requisite consent from any governmental authority or other person in relation to any information used by us in the Report. We represent that the execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. The contents of the Report and this letter may be relied upon by the Book Running Lead Managers and the legal counsels appointed by the Company pursuant to the proposed Offer.

We also confirm that we will provide the BRLMs the requisite consents for usage of information / data used by us in our Report and will participate in due diligence calls in relation to the Report, if and when requested.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. [We declare that we do not have any direct / indirect interest in or relationship with the Company, its promoters, its directors, its key managerial personnel, senior management (as listed in **Annexure A**), subsidiaries or associates of the Company or the BRLMs to the Offer and also confirm that we do not perceive any conflict of interest in such relationship / interest while issuing the Report. We hereby confirm we are an independent agency with no relationship and are not a related party of the Company, its promoters or its directors or its subsidiaries or its associates or the Book Running Lead Managers to the Offer, as defined under section 2(76) of the Companies Act, 2013

CARE Analytics and Advisory Private Limited
(Formerly known as CARE Risk Solutions Private Limited)

Corporate Office: A Wing - 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road,
Chakala, Andheri (East), Mumbai - 400093
Phone: +91-22-6837 4400

CIN- U74999MH2016PLC285575

and under as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.] We confirm that we and our associates do not hold any Equity Shares of the Company.

We undertake to inform you and the Book Running Lead Managers to the Offer, in writing, of any change within our knowledge, to the above information (other than changes or updates to the said Report) until the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges.

We further confirm that the above information in relation to us is true, correct, complete and fair and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

Further, we also authorize you to deliver this letter of consent to the Registrar of Companies pursuant to the applicable provisions of the Companies Act, 2013 and rules and regulations made thereunder, or the Securities and Exchange Board of India, Stock Exchanges or pursuant to an order passed by such regulatory or judicial authority or otherwise.

We hereby consent to this letter being disclosed by the Company and/or the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

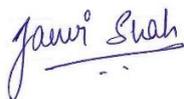
This letter does not impose any obligation on the Company or the Book Running Lead Managers in relation to the Offer to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them in the Offer Documents.

Yours Faithfully,

For and on behalf of CARE Analytics and Advisory Private Limited

(Formerly known as CARE Risk Solutions Private Limited)



Ms. Tanvi Shah

Senior Director & Head – Advisory & Research

Place: Mumbai

Date: September 26, 2025

CARE Analytics and Advisory Private Limited
(Formerly known as CARE Risk Solutions Private Limited)

Corporate Office: A Wing - 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road,
Chakala, Andheri (East), Mumbai - 400093
Phone: +91-22-6837 4400

CIN- U74999MH2016PLC285575

C.C:

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,

B/908, Western Edge II, Kanakia Space,

Behind Metro Mall, Off Western Express Highway,

Magathane, Borivali East,

Mumbai, Maharashtra, 400066

CARE Analytics and Advisory Private Limited
(Formerly known as CARE Risk Solutions Private Limited)

Corporate Office: A Wing - 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road,
Chakala, Andheri (East), Mumbai - 400093
Phone: +91-22-6837 4400

CIN- U74999MH2016PLC285575