



**Saraswat
Bank**

Date: July 16, 2025

To

The Board of Directors
SJP Ultrasonics Limited
Gala No. 1 and Gala No. 2, Shiv Shankar Industrial
Complex 2, Bhutpada, Building No.5, Opp. Golden
Chariot Hotel, Highway, Vasai East, Palghar - 401 208,
Maharashtra, India.

Dear Sir,

Re: Proposed initial public offering of Upto 35,00,000 Lakhs ("Equity Shares") of SJP Ultrasonics Limited (the "Company")

We refer to your letter dated **June 30, 2025** in relation to the captioned subject matter (the "Letter") and to the loan facilities, under the terms of the relevant agreements and sanction letters specified therein (together with ancillary documents including security documents and any amendments, supplements, and annexures thereto, (the "Loan Documentation") availed by the Company from us and identified in **Annexure A** to this Letter ("Loans"). Capitalised terms which are not defined herein have the same meanings as in the Letter.

We hereby confirm that the Loan Documentation governs all Loans currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We hereby give our approval and consent to the Company to proceed with and consummate the Initial Public Offering of the Equity Shares of the Company (the "Issue") and to do all other acts, deeds and things, and execute all other documents, forms and instruments as may be required in connection with the Issue, including but not limited to, effecting changes in the Company's capital structure; change in constitution of Board of Directors, management (including the Key Managerial Personnel) and its control; effecting changes in the shareholding pattern of the Company, including shareholding of promoters and promoter group; amending the memorandum of association of the Company and Articles of Association of the Company,, Constitution of Committees, changing the practice with regard to remuneration of directors, repayment of secured and/or unsecured loans of the Company, purchase Machineries, expansion of the present business operations or manufacturing capacity of the Company, as per the applicable laws and/or as considered necessary by the Company in order to facilitate and undertake the Issue. The aforesaid resultant changes and consequent actions undertaken or proposed to be undertaken, pursuant to the Issue, are collectively referred to herein as the "Actions".

Further, we hereby give our consent to our name being inserted as a lender (as the case may be) to the Company, and to the disclosure of the terms and conditions of the abovementioned agreements in the Draft Prospectus, and Prospectus which will be filed with the SME Platform of Bombay Stock Exchange Limited where the Equity Shares are proposed to be listed ("SME BSE"), and with Securities and Exchange Board of India ("SEBI") for information and dissemination purposes and thereafter with the Registrar of Companies, Mumbai at Maharashtra ("RoC"), as applicable or any other authority and as will be made available to prospective investors, and to do any acts, deeds and things, including the execution of any other documents, forms and instruments in connection therewith.

Our consent and approval Documentation given in this letter satisfies all requirements with respect to the Loan to obtain consent for the Issue.

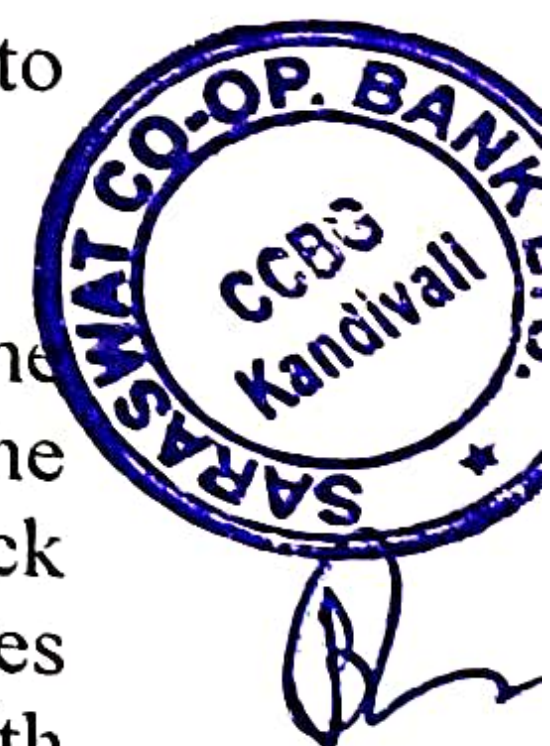
The aforesaid confirmations, consents and no-objections given in this letter shall also be applicable for any other documentation that we may execute with the Company (including for any additional facilities,

Saraswat Co-operative Bank Ltd. (Scheduled Bank)

M.G. ROAD BRANCH

Gr. Floor, Tara Galaxy, M. G. Cross Road No.- 3, Kandivall (West), Mumbai - 400 067.

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enhancements or renewal of existing facilities) until the consummation of the Issue, and shall be deemed to be in full force unless cancelled by us in writing prior to such date.

We further confirm that:

- (i) the accounts held by the Company with us are regular and there have been no Current or past defaults on account of repayment of interest or principal or breach of financial covenants or of any other provision or condition, representations or warranties, of the Loan Documentation.
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities.
- (iii) we have not issued any notices of default or sought any prepayments, accelerations in repayment, lump sum payments or sought for conversion of the loan amounts into Equity Shares or invoked any of our rights in relation to the security provided in relation to the borrowings till date.
- (iv) there is no pending litigation, dispute or notice initiated or issued by us against the Company or against any of the directors or promoters of the Company in relation to any of the Company's borrowings as on the date of this consent.
- (v) we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

We also hereby waive any of our rights under any Loan Documentation in relation to the Loans that may be triggered as a result of any action or other step taken in connection with the Issue or that may have occurred in the past and/or that are currently subsisting. We hereby give our unconditional approval and consent to the Company to proceed with and consummate the Issue, and to do all other acts and deeds, including undertaking the Issue Related Actions, and execute all documents, forms and instruments in connection with the Issue. We further confirm that any action or other step taken by the Company in connection with the Issue would not constitute an event of default under the Loan Documentation.

We represent that our execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise). We further represent that our consent and approval given in this letter satisfies all requirements with respect to the Loan Documentation, to obtain our consent for any of the abovementioned Actions, and shall supersede all covenant and conditions that may be stipulated in the Loan Documentation that the Company has entered into with us.

We also authorise you to deliver a copy of this letter of consent to any legal/governmental/regulatory authorities as required under any applicable laws or if requested for by any such legal/regulatory/governmental authority or by court order. It is clarified that the contents of the certificate may be disclosed in any document relating to the Issue, including the Draft prospectus and the Prospectus, as may be required, or appropriate in accordance with applicable laws.

We confirm that this letter can be relied on by the Lead Manager and the Legal Advisors in relation to the Issue.

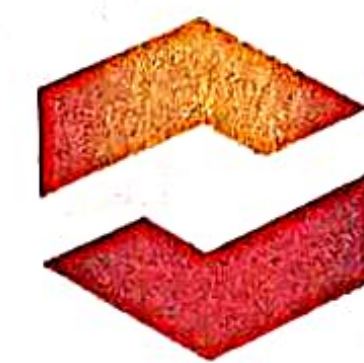
This consent and waivers granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Issue on the Stock Exchanges, unless cancelled by us in writing prior to such date. We confirm that we will keep the information confidential until the Equity Shares of the Issue commence trading on the Stock Exchange pursuant to the Issue. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company list and commence trading on the Stock Exchanges pursuant to the Issue.

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We agree to keep the information regarding the Issue, the contents of the Letter and this consent granted by us strictly confidential.

This certificate is issued at the specific request of the above constituent and without any risk and responsibility on the part of our Bank or any of its officials, in any respect whatsoever, more particularly either as a guarantor or otherwise.

No person to whom this letter is disclosed/issued shall have any claim against us for the matters set out herein and no such person shall have any authority to cite, disclose, share, reply, quote and/or use this letter (including the extracts hereof) in any manner whatsoever save and except in relation to the matters mentioned herein.

Kind regards,

For and on behalf of **SARASWAT CO-OPERATIVE BANK LIMITED**



Authorised Signatory

Name: [Abhishek Kabra]

Designation: [Vice President]

Enclosed: As above

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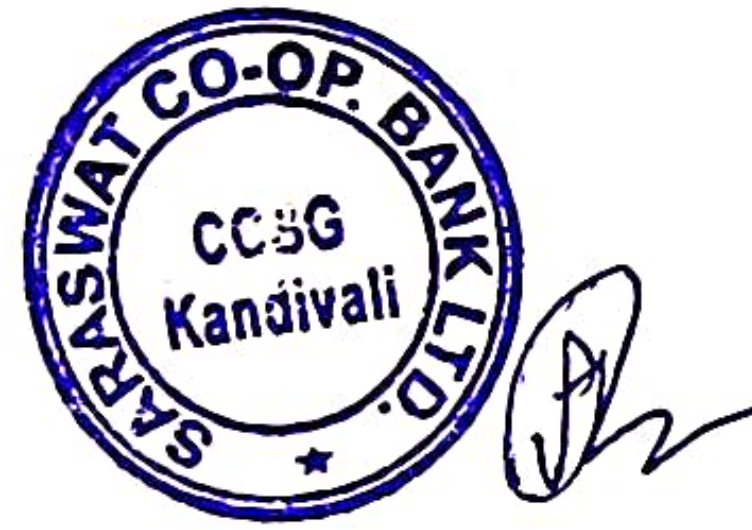
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Annexure A

1. Loans availed by the Company

(in ₹ lakhs)

Sr. No.	Nature and date of the Loan Documents	Sanctioned amount		Amount outstanding as 31 st March, 2025			Term/ Tenure of Loan	Rate of interest
		Fund- based	Non- fund based	Princip al amount	Interest s and other amount s	Total		
1.	Secured Overdraft/ 16-06-2025	2,60, 00,00 0	NA	NA	NA	NA	12months	10%



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BHAYANDER (W) BRANCH
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