

Consent from the Lead Manager

Date: September 26, 2025

To,

The Board of Directors

SJP Ultrasonics Limited

Gala No. 1 and Gala No. 2, Shiv Shankar Complex 2, Bhutpada,

Bldg No.5, Opp. Golden Chariot Hotel, Highway,

Vasai East, Thane - 401 208,

Maharashtra, India.

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by SJP Ultrasonics Limited ("Company") (referred to as the "Issue").

We, **Khandwala Securities Limited**, do hereby consent to act as Lead Manager to the Issue and to our name being inserted as 'Lead Manager to the Issue' in Draft Prospectus and the Prospectus ("**Offer Documents**") that the Company intends to file with the SME Platform of Bombay Stock Exchange Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**"), and with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") or any other authority as may be applicable

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the above mentioned Offer Documents or any other documents issued in connection with the Issue:

Khandwala Securities Limited

G-II, Ground Floor, Dalamal House,

Nariman Point, Mumbai – 400 021, Maharashtra, India.

Telephone : +91 224 076 7373;

Facsimile: +91 224 076 7377 / 78;

Email: ipo@kslindia.com

Website: www.kslindia.com;

Investor Grievance ID: mbinvestorgrievances@kslindia.com

Contact Person: Alok Desai

SEBI Registration Number: INM000001899

We confirm that we are registered with SEBI as a category I Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A**, and we further enclose a declaration regarding our registration with SEBI as **Annexure B**.

We confirm that we will immediately inform the Company of any changes to the information stated in this letter until the date when the Equity Shares receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchange.

Wealth Visionaries



Further, except as disclosed below, as on the date of the Draft Prospectus, we confirm that we and our associates do not hold any Equity Shares of the Company.

This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver this letter of consent to SEBI, the Stock Exchange, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required.

We consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue, or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Yours faithfully,

For and behalf of **Khandwala Securities Limited**



Authorised Signatory

Name: Pranav Khandwala

Designation: Executive Director



Place: Mumbai

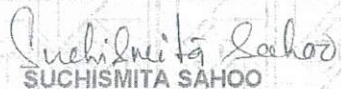
Cc to

Legal counsel to the Issue

M/s Rudraaksh Legal Consultants LLP

680, Sector 10, Faridabad, Haryana 121006

Annexure A

मर्चेन्ट बैंककार	फॉर्म B FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
002845 (मर्चेन्ट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992 (विनियम 8) (regulation 8)		
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ प्रदत्त 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 मर्चेन्ट 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:		
KHANDWALA SECURITIES LIMITED GROUND FLOOR, VIKAS BUILDING GREEN STREET, FORT MUMBAI- 400023 MAHARASHTRA		
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 निगम का प्रबंध जिसके अन्तर्गत प्रायोजक तैयार करना, निगमन में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिपादन 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. निविदान सलाहकार। Investment Adviser *3. निगमों का निम्नांकन। Underwriting of Issues. *4. संपिन्ना प्रबंध संचालन। Portfolio Management Services. *5. किसी निगम 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. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the merchant banker is MB /		INM000001899
III. यह प्रमाणपत्र III. This Certificate shall be valid from -		This certificate of Registration shall be valid unless it is suspended or cancelled by the Board
तक विधिवान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट 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 Banker(s) Regulations, 1992-		
स्थान Place Mumbai तारीख Date November 21, 2017		आदेश द्वारा By order  SUCHISMITA SAHOO भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उनकी ओर से For and on behalf of Securities and Exchange Board of India



Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Category I Merchant Banker is true and correct:

Registration Number	INM000001899
Date of registration/ Renewal of Registration	Date of Initial Registration — 15/07/1993
Date of expiry of registration	Certificate shall remain valid until it is surrendered or cancelled
If applied for renewal, date of application	NA
Any communications from SEBI prohibiting the entry from acting as an intermediary	None
Any enquiry/ investigations being conducted by SEBI	None
Details of any penalty imposed by SEBI	None
Period up to which Registration/Renewal Fees has been applied	Renewal fees have been paid till July 2026.

