

Date: September 16, 2026

To,
The Board of Directors
SJP Ultrasonic 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

Ref: Public Issue of 35,00,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 67/- per Equity Share aggregating Rs. 2,345.00 Lakhs, through the Fixed Price route by SJP Ultrasonics Limited.

Sub: Consent to Act as an Underwriter to Issue

Dear Sir,

We, the Undersigned, do hereby consent to include our name as the Underwriter to the Issue in the Prospectus to be filed with the stock exchange(s), Securities and Exchange Board of India, and the Registrar of Companies, Maharashtra, Mumbai (the "ROC"), and any other documentation which the Company may release in connection with the proposed Issue.

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 issue documents or any other documents issued in connection with the Issue:

Name: Khandwala Securities Limited

Address: G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400021.

E-mail Id: ipo@kslindia.com

Contact Person: Alok Desai

Website: www.kslindia.com

Telephone Number: +91-22-40767373

SEBI Registration Number: INM000001899

Logo: 

We enclose a copy of our registration certificate and declaration regarding our registration with the SEBI in the required format. We confirm that we are registered with the SEBI and that our registration is valid as on date of this letter and that we have not been prohibited by the SEBI to act as an intermediary in capital market issues.

This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorised 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.

Thanking you,
Yours Sincerely

For and on behalf of
Khandwala Securities Limited





Authorised Signatory

Name: Pranav Khandwala

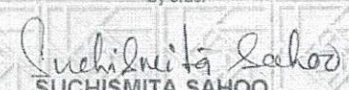
Designation: Executive Director

Contact Details: +91-2240767373

Email ID: ipo@kslindia.com

Place: Mumbai, India

Annexure A

मर्चेट बैंककार	फॉर्म B FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
00 2845 (मर्चेट 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 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		
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 निगमन का प्रबंध जिसके अन्तर्गत प्रॉस्पेक्टस तैयार करना, निगमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन 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. निगमनों का निमाकन। Underwriting of Issues. *4. सविमान प्रबंध सेवाएं। Portfolio Management Services. *5. किसी निगमन के प्रबंधक, परामशी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services. *6. परामशी या सलाहकार। Consultant or Adviser. (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)		
II. मर्चेट 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 विद्यमान होगा और जिसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है, प्रयोजित 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 इसकी 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 2029.

