सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL76971744041324V
Certificate Issued Date	:	06-Oct-2023 05:15 PM
Account Reference	:	IMPACC (IV)/ dl965203/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL96520320384904708597V
Purchased by	:	CENTRAL DEPOSITORY SERVICES INDIA LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	CENTRAL DEPOSITORY SERVICES INDIA LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	CENTRAL DEPOSITORY SERVICES INDIA LIMITED
Stamp Duty Amount(Rs.)	:	300 (Three Hundred only)

Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AGREEMENT EXECUTED ON ______________ BETWEEN CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED, SJP ULTRASONICS LIMITED AND MAASHITLA SECURITIES PRIVATE LIMITED.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

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Government of National Capital Territory of Delhi

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Certificate No.	:	IN-DL76972181409010V
Certificate Issued Date	:	06-Oct-2023 05:15 PM
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3. In case of any discrepancy please inform the Competent Authority.

Important Instructions for executing Tripartite Agreement:

1. Agreements should be executed on the stamp paper/franking of Rs. 600/-.

2. All pages of the agreement should be stamped and signed by Issuer and RTA.

3. Name and signature of the witness (Issuer and RTA) should be present on the last page of Agreement.

4. You are required to send the Original + 2 Copies of Tripartite Agreement stamped and signed in Original by both Issuer and RTA.

5. **Date of execution of agreement will be entered by CDSL, after obtaining necessary approvals for admitting the company. If the agreement is received with the date mentioned on it, the same would be rejected and issuer, RTA has to execute new agreement.**

Tripartite Agreement between Central Depository Services (India) Limited, an Issuer and its RTA

This Agreement made and entered into _____ at this ____ day of _____, _____ between **CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED** a company incorporated under the Companies Act, 1956, having its Registered Office at A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, N M Joshi Marg, Lower Parel (E), Mumbai – 400013 (hereinafter called "**CDSL**") of the First Part **SJP ULTRASONICS LIMITED** _____; (description of the legal entity), having its office/registered office at **Gala No1&2, Shiv Shankar Indl.Complex 2, Bhutpada, Bldg No.5,Opp.Golden Chariot Hotel, Highway, Thane, Vasai East, Maharashtra, India, 401208** _____, hereinafter called "**the Issuer**" of the Second Part; AND **MAASHITLA SECURITIES PRIVATE LIMITED** (description of the legal entity of the Registrar to an Issue and/or Share Transfer Agent) having his/ its office / registered office at **451, KRISHNA APRA BUSINESS SQUARE, NETAJI SUBHASH PLACE, PITAMPURA, DELHI-110034** _____ hereinafter called "**the RTA**" of the Third Part.

WHEREAS CDSL has agreed to declare the securities such as shares, stocks, bonds, debentures or other marketable securities(hereinafter referred to as 'securities') issued by the issuer from time to time as being eligible to be held in dematerialized form in CDSL.

AND WHEREAS the Issuer is desirous of entering into an agreement with CDSL to facilitate the holding and transfer of securities in dematerialised form in CDSL, which CDSL has agreed to do.

AND WHEREAS the RTA has been granted a certificate of registration bearing number **INR000004273** dated **08/04/2019** by the Securities and Exchange Board of India (SEBI) under sub-section (1) of Section 12 of the Securities and Exchange Board of India Act, 1992.

AND WHEREAS the Issuer has appointed the RTA to act as its registrar to an issue and/or share transfer agent in respect of the securities in dematerialised form.

NOW THEREFORE in pursuance of Regulation 29 (2) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, and in consideration of the mutual promises herein contained, the parties hereto do hereby agree and covenant with each other as follows:

1. General Clauses

1.1. Words and expressions used but not defined in this Agreement but defined under the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 or the Bye Laws of CDSL shall have the meaning assigned to them under the aforesaid Acts, Regulations or Bye Laws as the case may be.

1.2. Unless otherwise warranted by the context or meaning thereof, the words or expressions "Beneficial Owner", "Issuer", "Participant", and "RTA" used herein shall mean a Beneficial Owner, Issuer, Participant and Registrar to an Issue or Share Transfer Agent (as the case may be) respectively in relation to CDSL and the terms "Act", "Regulations", "Bye Laws" and "Operating Instructions" shall mean "The Depositories Act, 1996", "Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996", Bye-Laws of CDSL and the Operating Instructions issued by CDSL respectively.

1.3. The Issuer and RTA shall be bound by the Depositories Act, 1996,Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and agree to abide by the Bye Laws and the Operating Instructions issued from time to time by CDSL in the same manner and to me were set out herein and formed part of this Agreement.

1.4. The Issuer and the RTA shall continue to be bound by the Bye Laws and Operating Instructions, even after ceasing to be an Issuer or RTA as the case may be, in so far as may be necessary for completion of or compliance with his/its obligations in respect of all matters, entries or transactions which the Issuer and the RTA may have carried out, executed, entered into, undertaken or may have been required to do, including pending requests for dematerialisation or rematerialisation of securities before ceasing to be an Issuer or RTA and which may have remained outstanding, incomplete or pending at the time of his/its ceasing to be an Issuer or RTA, as the case may be.

1.5. The obligations on the part of the Issuer/RTA herein contained are a reiteration of and/or are in addition to the obligations contained in the Bye Laws and the Operating Instructions, and the omission of one or more of such obligations from this Agreement shall not in any manner be construed as a waiver of such obligations as are not herein contained.

2. Costs, Fees and Charges

2.1. The Issuer and RTA shall individually pay to CDSL such fees, costs, charges and deposits as may be specified in the Operating Instructions for Issuers/RTAs issued by CDSL from time to time. In the event of the Issuer/RTA failing to make payment of any such fees, costs, charges or deposits, as the case may be, on or before the respective due dates, CDSL shall be entitled to charge interest on any delayed payments at the rate as may be prescribed by CDSL.

3. Unique Identification Number

3.1. CDSL shall allocate a unique identification number to the Issuer (Issuer ID) and the RTA (RTA ID).

4. Hardware and Software to be installed by the RTA

4.1. The RTA shall install at his/its premises allocated for CDSL related activities such computers, printers, communication equipment and uninterruptible power supply units, systems software and any other equipment, hardware and software as may be specified by CDSL from time to time.

4.2. It is further agreed that unless supplied directly by CDSL or his/its agents, all computers, communication equipment, printers, uninterruptible power supply units and all other hardware and software procured by the RTA shall be of the specified configuration and shall be sourced only from CDSL empanelled brands or any other brand which has been approved by CDSL in writing prior to such procurement.

4.3. The above hardware and software set-up shall be utilized by the RTA exclusively for CDSL specific application module and even if there be any spare processing or data storage capacity, the same shall not be used for any other application including the RTA's back-office systems or operations

4.4. The above hardware shall not be connected by the RTA to his/ its inter-office WAN (Wide Area Network) without the prior written permission of CDSL. CDSL reserves the right to deny such permission if, in his/its opinion, granting such permission involves violation of conditions relating to the operations of CDSL's own WAN as stipulated by Department of Telecommunications or if in permitting the same, CDSL apprehends any risk to the integrity of his/its WAN or for any other reason as may be deemed fit by CDSL

4.5. The RTA shall, from time to time, at his/its own cost, carry out such addition, modification, upgradation or replacement of the said hardware and/or software as may be specified by CDSL

5. Connectivity and Systems

5.1. The RTA and CDSL shall establish and maintain a continuous electronic means of communication with each other.

5.2. CDSL shall provide necessary Operating Instructions from time to time to the RTA, as may be necessary for effective and prompt conduct of the business relating to depository operations

5.3. The RTA shall, in respect of his/its operations as the RTA in CDSL, procure and maintain at his/its own cost such systems, procedures, means of communication, infrastructure, hardware, software, security devices and back-up facilities as CDSL may specify and shall upgrade or replace the same from time to time as may be specified by CDSL.

5.4. The RTA shall comply with all systems and procedures recommended by CDSL and shall allow access to his/its systems to one or more teams of professionals with expertise or specialized skill in auditing the performance of computerised systems (called "Systems Audit Teams") designated by CDSL for periodic assessment of compliance with systems and procedures.

6. Effective date of commencement of dematerialisation and rematerialisation

6.1. The effective date of commencement of dematerialisation, rematerialisation and transfer of securities in dematerialised form in respect of the securities shall be on or after the date of execution of this Agreement.

7. Information / Documents to be furnished by the RTA to CDSL

7.1. The RTA shall, furnish to CDSL, a copy of the letter approving listing and permitting commencement of trading in respect of the securities issued by the concerned stock exchange within five days from the date hereof and in the event of any fresh issue of securities ranked pari passu with the existing securities within five days from the date of issuance of such letter.

7.2. The RTA shall provide information to CDSL :

7.2.1. of all further issues in respect of the securities, if any, such as rights, bonus, public offerings etc., with all relevant details such as opening and closing dates, issue size, issue price, record date, book closure date, proportion, pari passu status etc., along with a copy of the offer document.

7.2.2. of the date from which new securities arising out of conversions, further issues, final call payments, etc., become pari passu with his/its existing securities.

7.2.3. of any other corporate action.

7.3 such information shall be furnished to CDSL on the same day on which it is required to be furnished to any stock exchange where the securities are listed and in all other cases within two working days of the Issuer taking a formal decision in that behalf

8. Details / Particulars to be furnished by CDSL

8.1. CDSL shall furnish to the Issuer/RTA the details/particulars of beneficial owners as of the record date. Such details/particulars shall be provided by CDSL within such time as may be specified in the Operating Instructions.

8.2. CDSL shall furnish to the Issuer/RTA the details/particulars of the beneficial owners for updating the records of the Issuer/RTA at such frequency as may be specified in the Operating Instructions.

8.3. In addition to the above, CDSL may in its discretion provide, as and when required by the Issuer/RTA, on payment of such charges as may be specified by CDSL, details of beneficial owners as well as the pending requests for Dematerialisation and Rematerialisation and any other details or particulars in respect of the securities.

9. Dematerialisation

9.1. CDSL will electronically intimate, on a daily basis, all dematerialisation requests received from its participants to the RTA.

9.2. Upon receipt of the Dematerialisation Request Form (DRF) along with the securities of which dematerialisation is sought, the RTA shall firstly verify the validity and authenticity of the certificates or other documents of title to the securities and accuracy of the contents of the DRF and secondly, shall confirm from his/its records that such dematerialisation has been required by the person whose name appears as the holder of those securities in the register of securities maintained by the RTA in respect of those securities.

9.3. The RTA undertakes that the data pertaining to the securities to be dematerialized received from participants through CDSL shall be validated against the database of securities maintained by the Issuer and/or RTA and that only valid securities with clear title shall be permitted to be dematerialised.

9.4. After verification as aforesaid, the RTA shall intimate CDSL authorising a credit in dematerialised form in respect of the concerned securities in favour of the beneficial owner. On receipt of such intimation, CDSL shall cause the necessary credit entry to be made in the account of the beneficial owner concerned. No credit of any securities to the account of any beneficial owner shall be made unless CDSL has received an intimation from the RTA as set out hereinabove.

9.5. The RTA undertakes that no dematerialisation request shall be accepted by it or intimated to CDSL in respect of any securities so long as the same are subject to any restraint, injunction, prohibition or attachment under any direction, order or decree of any court, tribunal, Central or State Government, SEBI or any statutory or revenue authority empowered in that behalf or which are by law or under the terms and conditions of issuance thereof, prohibited from being transferred.

9.6. The RTA shall electronically intimate CDSL regarding the confirmation or rejection, whether in part or in whole, of every dematerialisation request within a period of 15 days from the date of receipt of the DRF by the RTA

9.7. The RTA shall in all cases retain the DRF with it for such period as may be specified by law in that behalf subject to a minimum period of five years.

9.8. The RTA shall not refuse or reject any request for dematerialisation of any securities into CDSL save and except for the following reasons:

9.8.1. the certificates or other documents of title to the securities are found to be stolen, forged, fabricated or counterfeit;

9.8.2. the Issuer or the RTA has been served with or intimated of any decree, order or direction of any court, tribunal, SEBI, Central or State Government or other statutory or revenue authority prohibiting or restraining transfer of those securities including any order of attachment, distress or execution in respect thereof;

9.8.3. in case duplicate certificates or other documents of title with the same distinctive numbers have already been issued in lieu of the original certificates/documents of title submitted for dematerialisation;

9.8.4. the securities in respect of which dematerialisation is sought are subject to any restriction or prohibition on transfer thereof under any law in force for the time being or under the terms and conditions of the issuance thereof;

9.8.5. any other reason as may be specified by CDSL in his/its Operating Instructions.

9.9. The RTA shall return to the concerned participant the certificates and/or other documents of title to such of the securities submitted for dematerialisation as are rejected by the RTA provided however that in the event of dematerialisation in part or in whole being rejected for any of the reasons set out in clause above, the certificates relating to those securities shall be retained by the RTA and shall be dealt with by the RTA in accordance with law.

9.10. In all cases where the RTA rejects any request for dematerialization of any securities in whole or in part, the RTA shall communicate in writing to the concerned participant the precise reason for such rejection.

9.11. The RTA shall, forthwith send intimation to the concerned stock exchange where the dematerialised securities are listed giving particulars of the securities which have been dematerialised in such format as may be specified by the concerned stock exchange.

9.12. Every intimation to CDSL permitting dematerialisation of any securities, shall be deemed to be backed by a joint and several representation and assurance by the Issuer and the RTA to CDSL that such securities exist, are validly issued and stand in the records of the Issuer and/or the RTA in the name of the beneficial owner who has sought dematerialisation in respect of those securities.

9.13. The Issuer and the RTA accept full responsibility for cancellation, mutilation or destruction of certificates and/or other documents of title to securities received and accepted by them for dematerialisation and for the safe custody thereof pending cancellation, mutilation or destruction.

9.14. The Issuer and/or the RTA agrees and undertakes that the record of certificates of securities which have been dematerialised will be maintained by the Issuer and /or the RTA in such manner as may be specified in the Bye Laws and Operating Instructions and shall, upon termination of this Agreement or upon the RTA ceasing to act as such in respect of the securities, entrust all such records to the care and custody of the Issuer.

9.15. The Issuer/RTA shall not permit dematerialisation of any eligible securities admitted into CDSL unless and until the Issuer/RTA ascertain that all necessary permissions, sanctions, approvals from the concerned authority/ies including, but not limited to, stock exchange/s, Department of Company Affairs, Registrar of Companies, SEBI, RBI, etc., have been obtained and the procedures as laid down in the Operating Instructions and/or any communication issued by CDSL from time to time in that behalf have been duly complied with.

9.16. The Issuer/RTA confirms that such dematerialisation is not in contravention with the provisions of the Act, Regulations, these Bye Laws and Operating Instructions issued by CDSL from time to time.

9.17. The Issuer/RTA shall at all times strictly ensure that the aggregate of securities under each ISIN in dematerialised form held in the depositories and the securities held in physical form is not higher than the securities which are listed on the stock exchange/ s and in case of unlisted securities, the aggregate of securities under each ISIN in dematerialised form held in the depositories together with the securities held in physical form is not higher than the securities duly allotted in accordance with law and duly notified to the office of the Registrar of Companies and/or any other authority empowered in that behalf by filing such forms, declarations, undertakings and other writings within such period and in such manner as may be prescribed in law. The Issuer/RTA shall carry out reconciliation on daily basis. Provided however that the provisions of this Bye Law shall not be applicable to securities issued by the Public Sector Undertakings where the securities held by the Central or the State Government are not listed with the stock exchange/s.

10. Rematerialisation

10.1. On receipt of an electronic intimation by CDSL from the Participant of his/its having received the Rematerialisation Request Form (RRF) from a beneficial owner, CDSL shall immediately block the balance of the relevant securities lying in the account of the concerned beneficial owner to the extent of the quantity for which rematerialisation is sought and shall intimate electronically all such rematerialisation requests to the RTA on a daily basis. Once the said balance is blocked as aforesaid, CDSL shall not permit any debits or creation of any pledge or hypothecation in respect of the blocked securities pending rematerialisation.

10.2. On receipt of the RRF from the Participant, the RTA shall match the particulars contained in the RRF with the particulars made available by CDSL on the computer system and upon satisfying itself as to the accuracy of the particulars set out in the RRF, , the RTA shall confirm electronically to CDSL and the concerned participant that the RRF has been accepted. Thereafter, the RTA shall despatch the security certificates arising out of the rematerialisation request within a period of thirty days from the receipt of such RRF to the beneficial owner named in the RRF at the address set out therein taking such precautions as may be necessary against loss in transit.

10.3. On receipt of an intimation of acceptance of the RRF from the RTA, CDSL shall reduce the security balances to the extent of the rematerialized securities in the concerned beneficial owner's account. The RTA shall send an intimation to this effect to every stock exchange where the rematerialised securities are listed. Such intimation shall be sent by the RTA at such periodic intervals as may be specified by the concernedstock exchange or in Operating Instructions

10.4. The RTA shall retain the RRF with it for such period as may be specified by law in that behalf subject to a minimum period of five years.

10.5. The Issuer or the RTA may charge such amount by way of rematerialisation charges as may be agreed upon by the Issuer and/or the RTA and CDSL.

11. Fresh Issue of Securities

11.1. Where, the Issuer makes any further issues of the securities, the Issuer and/or the RTA shall furnish to CDSL allotment details in the manner required by CDSL, of all beneficial owners who have opted for holding the newly allotted securities in dematerialised form in CDSL.

12. Procedure where identity of Beneficial Owner is not established

12.1. In the event of an intimation being received by CDSL from the Issuer and/or the RTA for credit of securities to the account of any beneficial owner whose identity cannot be established in CDSL, CDSL may reject such request and give details of such rejection for rectification by the Issuer and/or the RTA to be dealt with as may be deemed fit by the Issuer and/or the RTA.

13. Corporate Action / Benefits

13.1. CDSL undertakes to provide a list of beneficial owners with relevant details to the Issuer and/or the RTA as of the book closure date /record date or specified date (in accordance with Regulation 19 of the Securities and Exchange Board of India (Substantial Acquisition and Takeover) Regulation, 1997) CDSL shall indemnify the Issuer and /or the RTA for any loss that may be caused to the Issuer and /or the RTA by reason of any incorrect or inaccurate information relating to beneficial owners and/ or their holdings being furnished by CDSL to the Issuer and/or the RTA.

13.2. The RTA shall, in respect of the securities, provide timely information to CDSL about all corporate action including book closure date, record dates, dates for payment of interest or dividend, dates for the annual general meeting and other meetings, dates of redemption or maturity of securities, dates of conversion of debt into equity, dates of exercising warrants, call money dates, details of other corporate action such as merger, amalgamation or reconstruction of the Issuer, reduction of capital, forfeiture, re-issue, conversion of debt into equity, sub-division or consolidation etc. and such other information as may be specified by CDSL from time to time.

13.3. The RTA shall be responsible for timely intimation of all corporate action to CDSL and the accuracy thereof as also for distribution of all corporate benefits. The Issuer and the RTA shall also be jointly responsible for the accuracy of advice as to corporate benefits conveyed by the Issuer and/or the RTA to CDSL. The Issuer and /or RTA shall indemnify CDSL for any loss that may be caused to CDSL by reason of any incorrect or inaccurate information furnished by the Issuer and/or RTA to CDSL.

14. Disputes relating to dematerialisation etc.

14.1. Should any claim, demand or dispute be raised by any party or person in respect of any securities that have been dematerialised and credited to the account of any beneficial owner by CDSL as per the intimation from the Issuer or the RTA or in respect of which any corporate benefits have been allotted by the Issuer and/or the RTA, the resolution of such claim, demand or dispute and the resultant liability, if any, arising therefrom, shall be the joint responsibility of the Issuer and the RTA and CDSL shall not in any manner be liable, responsible or answerable in that behalf.

14.2. Should any claim, demand or dispute be raised by any party or person in respect of any securities that have been rematerialised, barring any error or inaccuracy in the particulars contained in the RRF, the resolution of such claim, demand or dispute and the resultant liability, if any, arising therefrom, shall be the joint responsibility of the Issuer and the RTA and CDSL shall not in any manner be liable, responsible or answerable in that behalf.

14.3. It shall be the joint responsibility of the Issuer and the RTA to compensate any party or person aggrieved by reason of the Issuer

and/or the RTA permitting dematerialisation or rematerialisation of any securities in respect of which any direction, order or decree of any court or tribunal or SEBI or Central or State Government or any otherstatutory or revenue authority stopping or restraining transfer or any order of attachment or any other prohibitory order is in force at the time of such dematerialisation or rematerialisation and the same has been served upon or otherwise intimated to the Issuer and/or the RTA.

15. Reconciliation of Records

15.1. The RTA shall reconcile the record of dematerialised securities with all the securities issued by it, on a daily basis in accordance with the Bye Laws.

16. Inspection by CDSL

16.1. CDSL shall be entitled to carry out inspection of the facilities, systems, records and books of the RTA relating to all dealings of the Issuer with it through such persons as may be authorised in that behalf by CDSL and the RTA shall permit the persons so authorised, entry into his/its premises during regular business hours on any working day and shall allow access to its facilities, systems, records and books and permit copies thereof to be made.

17. Events requiring immediate intimation by the Issuer to CDSL

17.1. The Issuer shall notify CDSL forthwith:

17.1.1. upon a petition for winding-up of the Issuer being presented in any court or a resolution being passed for winding up of the Issuer;

17.1.2. any scheme being framed for merger, amalgamation or reconstruction of the Issuer;

17.1.3. on its becoming aware of the presentation of any application or petition for its bankruptcy, insolvency, liquidation or attachment of its property;

17.1.4. upon its becoming aware of any distress, execution, attachment or other process being threatened or levied by any statutory or revenue authority against the Issuer or its property for recovery of any taxes, duties, levies, penalties, cesses or dues;

17.1.5. upon any application being presented to any court for attachment of the assets or properties of the Issuer;

17.1.6. in case of any change in its financial conditions which may lead to its insolvency or winding-up or if it suffers a composition with its creditors;

17.1.7. upon convening of any meeting to consider a resolution for the appointment of a liquidator or receiver or administrator in respect of any of its properties or any other change in circumstances which could materially affect the business of the Issuer

17.1.8. upon a receiver or administrator being appointed by any court in respect of the assets or properties of the Issuer;

17.1.9. upon any notice being received by the Issuer from any stock exchange on which any securities issued by the Issuer are listed or permitted to be traded, suspending trading or terminating listing of such securities on that exchange, including any show-cause or other notice threatening such action;

17.1.10. upon the Issuer becoming aware of any event or occurrence which is reasonably likely to materially affect its commercial viability or existence or its ability to perform its obligations under this Agreement.

17.1.11. any increase in or reduction of share capital or any other securities issued by the Issuer, and all Corporate Actions proposed to be undertaken by the Issuer.

17.1.12. any unreconciled balances reported during the process of reconciliation on a daily basis.

18. Events requiring immediate intimation by the RTA to CDSL

18.1. The RTA shall notify CDSL forthwith:

18.1.1. in case the RTA is an individual, in the event of his incapacity to act as such;

18.1.2. in case the RTA is a partnership firm, in the event of dissolution of the firm or a notice being served under section 43 of the Indian Partnership Act, 1932 or a suit being filed under section 44 of that Act;

18.1.3. in case the RTA is a company or a body corporate, upon a petition for winding up being presented in any court or a resolution being passed for winding up of the RTA;

18.1.4. any scheme being framed for merger, amalgamation or reconstruction of the RTA;

18.1.5. on his/its becoming aware of the presentation of any application or petition for its bankruptcy, insolvency, liquidation or attachment of its property;

18.1.6. upon his/its becoming aware of any distress, execution, attachment or other process being threatened or levied by any statutory or revenue authority against the RTA or his/its property for recovery of anytaxes, duties, levies, penalties, cesses or dues

18.1.7. upon any application being presented to any court for attachment of the assets or properties of the RTA;

18.1.8. in the case of any change in his/its financial conditions which may lead to its insolvency or dissolution or winding-up or if it suffers a composition with its creditors;

18.1.9. upon the convening of any meeting to consider a resolution for the appointment of a liquidator or receiver or administrator in respect of any of its properties or any other change in circumstances which could materially affect its capacity to act as a registrar to an issue and/or share transfer agent;

18.1.10. upon a receiver or administrator being appointed by any court in respect of the assets or properties of the RTA;

18.1.11. in the event of the RTA being an intermediary (in any capacity other than as a registrar and/or transfer agent) as contemplated by the Securities and Exchange Board of India Act, 1992, upon suspension or termination or de-registration of the RTA as such intermediary by SEBI or any other regulatory body or authority empowered to do so.

18.1.12. upon the RTA becoming aware of any event or occurrence which is reasonably likely to materially affect his/its commercial viability or existence or its ability to perform its obligations under this Agreement or which constitutes a material adverse change in the eligibility criteria laid down by SEBI or by other regulatory authority under any law in force for the time being.

18.1.13. any increase in or reduction of share capital or any other securities issued by the Issuer, and all Corporate Actions proposed to be undertaken by the Issuer.

18.1.14. any unreconciled balances reported during the process of reconciliation on a daily basis.

19. Authorised Representatives

19.1. The Issuer and the RTA shall, simultaneously with the execution of this Agreement furnish to CDSL, a list of officials authorised by the Issuer and the RTA, who shall represent and interact on behalf of the Issuer and the RTA with CDSL. Any changes in such list including additions, deletions or alterations thereto shall be forthwith communicated to CDSL.

20. Confidentiality

20.1. The parties hereto shall keep strictly confidential all technical and business information including but not limited to that which may be disclosed or confided to it by the other in the course of the performance of the obligations under this Agreement or under the Bye Laws and none of the parties hereto shall disclose the same to any third party without prior approval of the other party hereto.

20.2. Any party hereto shall be at liberty to permit inspection or allow extracts to be made at any time of such details, particulars, data or information relating to any beneficial owner and/or his account to such extent and in such manner as may be required by any law in force for the time being and to provide or disclose such details, particulars, data or information relating to any beneficial owner and/or his account as may be required or directed by any court, tribunal, Central or State Government, SEBI or any regulatory or revenue authority empowered by law in that behalf or as may be required for compliance with any obligations in law or for enforcement of any of its rights or for protection of its interest without reference or recourse to the other provided however that save and except as mentioned hereinabove, the Issuer and/ or the RTA shall not divulge or permit or suffer to be disclosed any such details, particulars, data or information relating to any beneficial owner and/or his account, to any party or person and shall hold such details, particulars, data and information in strict confidence.

21. Change in address

21.1. The Issuer and the RTA shall inform CDSL of any proposed change in the address of the Office/ Registered Office of the Issuer and the RTA as also of any change of the location of the premises where the equipment for maintenance of computerized

records, back-up facilities and communication with CDSL are situated, at least thirty days before the date of such change.

22. Back-up facilitie

22.1. The RTA shall strictly follow the back-up procedure recommended by CDSL. A copy of the latest back-up of the data base shall at all times be maintained at a remote site. CDSL shall not be liable to the RTA for any loss or damage arising out of failure on the part of the RTA to maintain up to date back-up of the computer programme and the relevant data.

22.2. The RTA shall permit access to any person/s designated by CDSL to inspect his/its back-up facilities and shall make available to CDSL such extracts or reports of the records maintained at the said back-up facilities as may be required by CDSL.

23. Disaster Recovery Plan

23.1. The RTA shall forthwith inform CDSL of any loss or failure of connectivity between the RTA and CDSL.

23.2. The RTA shall strictly adhere to such plan, scheme or procedure (to be known as "Disaster Recovery Plan") as CDSL may specify in that behalf for meeting any situation or eventuality resulting in loss of connectivity or failure of communication, loss or corruption of data or loss or damage to equipment, hardware or software whether by reason of any technical failure, unauthorised access, calamity, accident, sabotage or disaster or otherwise.

24. Redressal of grievances / complaints of beneficial owners

24.1. All grievances/complaints of beneficial owners in respect of the securities as pertain to the matters within the exclusive domain or control of the Issuer/RTA shall be attended to and resolved by the Issuer/RTA within thirty days of such grievance/complaint being brought to the notice of the Issuer/RTA and in respect of all other grievances/ complaints the Issuer/RTA shall expeditiously pursue the resolution of the grievance/ complaint with CDSL and the concerned participant/s or the Clearing Corporation as may be necessary in that behalf. The Issuer/RTA shall keep the depository informed about the number and nature of grievances redressed by it and the number of grievances pending before it

25. Prohibition against Assignment etc.

25.1. The functions, rights or obligations under this Agreement shall not be assigned or delegated to any party or person by the RTA without the express prior written consent of CDSL. Any purported assignment or delegation in contravention of the terms of this Agreement shall be null and void. For the purpose of this clause, any substantial change in the share holding pattern or the constitution of the Board of Directors or in the composition of the partnership shall constitute an assignment of the business.

26. Joint Liability

26.1. Notwithstanding anything contained herein or in any agreement between the Issuer and the RTA, the Issuer and the RTA shall be jointly and severally responsible and liable to CDSL, its participants and beneficial owners for compliance with all obligations under this Agreement as also under the Bye Laws and Operating Instructions.

27. Termination

27.1. Neither the Issuer nor the RTA shall terminate this Agreement or arrangement with each other in respect of the securities unless and until CDSL shall have been intimated of the proposed termination at least one month prior to the termination and the Issuer shall have either caused some other registrar or transfer agent to enter into a similar tripartite agreement with CDSL or the Issuer shall have entered into a bipartite agreement with CDSL in the manner specified in the Bye-Laws in respect of the securities.

Upon failure of an issuer to either cause some other RTA to enter into a tripartite agreement with CDSL or itself enter into a bipartite agreement with CDSL on or before the expiry of the stipulated period, issuer shall be deemed to have entered into bipartite agreement with CDSL and CDSL shall create an RTA ID for that issuer with description as "Issuer Name - Closed/Non-Functional/Terminated RTA" and the link of ISIN of the issuer shall be changed from its existing RTA ID to the new RTA ID of "Issuer Name Closed/Non-Functional/Terminated RTA". The dematerialisation and rematerialisation requests will not be processed till issuer appoints another RTA who in turn enters into a tripartite agreement or issuer enters into a bipartite agreement with CDSL..

27.2. CDSL may, at any time, terminate this Agreement if it is of the opinion that the RTA is in breach or default of the Act, Regulations, Bye-Laws or Operating Instructions or of the terms and conditions contained herein or is otherwise conducting itself in a manner which is not conducive to the orderly functioning of CDSL. In such event, CDSL shall issue a notice of termination to the RTA effective upon the expiry of thirty days from the date of service on the RTA and shall simultaneously serve notice on the Issuer calling upon the issuer to either cause some other Registrar to an Issue/Share Transfer Agent, as the case may be, to enter into a similar tripartite agreement with CDSL or itself enter into a bi-partite agreement with CDSL on or before the expiry of the said period of thirty days.

Upon failure of an issuer to either cause some other RTA to enter into a tripartite agreement with CDSL or itself enter into a bipartite agreement with CDSL on or before the expiry of the stipulated period, issuer shall be deemed to have entered into bipartite agreement with CDSL and CDSL shall create an RTA ID for that issuer with description as "Issuer name - Closed/Non-Functional/Terminated RTA" and the ISIN of the issuer shall be changed from its existing RTA ID to the new RTA ID of "Issuer name-Closed/Non-Functional/Terminated RTA". The dematerialisation and rematerialisation requests will not be processed till issuer appoints another RTA who in turn enters into a tripartite agreement or issuer enters into a bipartite agreement with CDSL.

27.3. In the event of termination as aforesaid, the RTA shall be required to meet all its outstanding obligations to CDSL, whether incurred while the RTA was acting as such or incurred thereafter but arising out of any action, transaction or dealings by the RTA during the currency of this Agreement provided however that in the event of the RTA failing to carry out its outstanding obligations as aforesaid, the Issuer shall itself carry out such outstanding obligations.

27.4. Notwithstanding termination of this Agreement by CDSL or by the RTA, the provisions of this Agreement and all mutual rights and obligations arising therefrom shall, except in so far as the same is contrary to or inconsistent with such termination, continue to be binding on the parties in respect of all acts, deeds, matters and things done and transactions effected during the period when this Agreement was effective.

28. Indemnity

28.1. The Issuer and the RTA do jointly and severally agree and undertake to indemnify and keep indemnified and saved harmless CDSL, its employees or servants from and against all claims, demands, penalties, suits, action, litigation, arbitration, prosecution and any proceedings whatsoever and all costs, charges and expenses relating thereto and any harm, loss, damage or injury suffered or incurred by CDSL and/or any of its participants by reason of or as a consequence of the Issuer and/or the RTA furnishing any false or incorrect information to CDSL or permitting dematerialisation or rematerialisation of securities in breach of any order, decree, injunction, covenant or law in force or permitting dematerialisation of securities on the strength of certificates or documents which are found to be forged, counterfeit, fake or cancelled or in respect of which duplicates/ replacements / renewals have been issued or the Issuer and/or the RTA otherwise committing any default in observance of its obligations under the Bye Laws or Operating Instructions or under this Agreement.

28.2. CDSL agrees and undertakes to indemnify and keep indemnified and saved harmless the Issuer and the RTA from and against all harm, loss, damage or injury, claims, demands, suits, actions, litigations, prosecutions and all other proceedings whatsoever and all cost, charges and expenses relating thereto suffered and incurred by the Issuer and the RTA by reason of or as a consequence of any breach, default or negligence on the part of CDSL , its employees or servants in complying with its obligations under the Act, the Regulations, the Bye Laws, this Agreement or Operating Instructions.

29. Stamp duty

Any stamp duty (including interest or penalty levied thereon) payable on this Agreement and/or any deed, document or writing executed in pursuance hereof between the parties hereto shall be borne and paid by the Issuer/RTA.

30. Force Majeure etc.

30.1. Notwithstanding anything contained herein or in the Bye Laws, none of the parties hereto shall be liable to indemnify or compensate the other for any breach, nonperformance or delay in performance of any obligations under this Agreement or for any harm, loss, damage or injury caused to the other due to causes reasonably beyond its control including but not limited to tide, storm, cyclone, flood, lightning, earthquake, fire, blast, explosion or any other act of God, war, rebellion, revolution, insurrection, embargo or sanction, blockade, riot, civil commotion, labour action or unrest including strike, lock-out or boycott, interruption or failure of any utility service, enemy action, criminal conspiracy, act of terrorism or vandalism, sabotage, 8 [hacking,] unanticipated technological or natural interference or intrusion, loss or damage to satellites, loss of satellite linkage or any other data communications linkage, loss of connectivity or any other irresistible force or compulsion.

31. Service of Notice

31.1. Any notice or communication required to be given under this agreement shall be in writing, and shall be legally effective only when it is delivered to the addressee at the last known address in the manner prescribed in the operating instructions.

32. Severability

32.1. If any provision of this Agreement shall be held or adjudged by any competent court, tribunal or regulatory authority to be unlawful, void or unenforceable or if any such provision is rendered void or unenforceable by reason of any statutory amendment, notification or any judicial decision, such provision shall to the extent required be severed from this Agreement and rendered ineffective as far as possible without modifying the remaining provisions of this Agreement but shall not in any way effect the validity or enforcement of the rest of the provisions of this Agreement which shall continue to apply with full force and effect.

33. Amendments/Modifications at SEBI's instance to be binding

33.1. The parties hereto shall be bound by any additions, alterations, modifications, amendments or deletions to this Agreement or to any provision thereof as may be required or directed by SEBI and shall execute all such deeds, documents or writings as may be required for giving effect thereto.

34. No Waiver

34.1. None of the parties hereto shall be deemed to have waived, abandoned or relinquished any right, power, privilege or remedy available to it under this Agreement or in law except by a writing executed in that behalf and no failure or delay on the part of any of the parties hereto in the exercise of such right, power, privilege or remedy shall operate as a waiver thereof or as a waiver of any preceeding or succeeding breach by the other party to this Agreement nor shall any single or any partial exercise of any right, power, privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy available under this Agreement or otherwise available in law or in equity it being agreed that all such rights, powers, privileges and remedies are several and cumulative of each other.

35. Arbitration and Conciliation

35.1. The parties hereto shall, in respect of all disputes and differences that may arise amongst them abide by the provisions relating to arbitration and conciliation specified under the Bye Laws. The place of arbitration shall be Mumbai.

36. Governing Language

36.1. All deeds, documents and writings that may be executed and all correspondence that may be exchanged between the parties hereto in relation to the subject matter of this Agreement shall be in English language, which shall be the governing language between the parties hereto.

37. Governing Law

37.1. This Agreement shall be governed by and construed in accordance with the laws in force in India.

38. Jurisdiction

38.1. The parties hereto agree to submit to the exclusive jurisdiction of the courts in Mumbai.

39. Headings

39.1. The headings in this Agreement are for convenience and reference only and shall in no way affect the construction or interpretation of this Agreement.

40. Interpretation

40.1. Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting the masculine gender shall include the feminine and vice versa and any reference to any statute, enactment or legislation or any provision thereof shall include any amendment thereto or any re-enactment thereof.

41. Execution of Agreement

41.1. This Agreement is executed in triplicate and a copy each shall be retained by each of the parties hereto.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seals to this Agreement in triplicate on the day, month, year and place first hereinabove mentioned.

SIGNED AND DELIVERED)
by the within named)
CENTRAL DEPOSITORY)
SERVICES (INDIA) LTD)
by the hand of its authorised)
representative Shri/Smt _____)
in the presence of _____)

SIGNED AND DELIVERED)
by the within named Issuer)
SJP ULTRASONICS LIMITED)
by the hand of its authorised)
representative Shri/Smt **JIGNESH PRAVINCHANDRA P**)
in the presence of _____)

SIGNED AND DELIVERED)
by the within named RTA)
MAASHITLA SECURITIES PRIVATE LIMITED)
by the hand of its authorised)
representative Shri/Smt **MUKUL AGRAWAL**)
in the presence of _____)

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

7 AUG 2025

सत्यमेव जयते

पाँच सौ रुपये Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ DW 783932

Sub Treasury Office Vasai

Sub-Treasury Office
Vasai
21 JUL 2025
Addl. Treasury Officer

7 AUG 2025

कार्यालयीन कामी

THIS NON-JUDICIAL STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED

August 07, 2025

BETWEEN

SJP ULTRASONICS LIMITED

AND

KHANDWALA SECURITIES LIMITED

SJP ULTRASONICS LTD. J Parekh

KHANDWALA SECURITIES LTD. MUMBAI

7 AUG 2025

परिशिष्ट १ / Annexure / 1p

प्रतिज्ञापत्रकासाठी अनुच्छेद-४ / Only for Affidavit / Article-4

प्रतिज्ञापत्र कोणाकडे सादर करावयाचे / for submitting to

प्रतिज्ञापत्रकासाठी कारण / Reason for Affidavit

मुद्रांक विकत घेणाऱ्याचे नाव व रहिवासी जबाब

Stamp Purchaser's Name / Place of Residence

मुद्रांक रजिस्टरची नोंदवही अनुक्रमांक /

Serial No. Date

मुद्रांक विकत घेणाऱ्याची सही

Stamp Purchaser's Sign

परवानाधारक मुद्रांक विक्रेत्याची

मुद्रांक पावती क्र.१२०२००१, पुणे ०३/१९९१

मुद्रांक विक्रेत्याचे ठिकाण: दौंड पं.स., एन.जी. पुजवाना, दौंड पे

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी स्वत: स्वाक्षरी

मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

कबनेरी कोर्ट

SJP ULTRASONICS LTD.
(Formerly Known As SJP Ultrasonics Private Limited)
Unit No. 1 & 3, Shiv Sagar Ind. Complex 2,
Bldg. No. 5, Opp. Golden Chariot Hotel,
Bhuipada, Vasai (East), Thane Road,
Dist. Palghar-401208 Maharashtra, India.

दिनांक

2200

हस्ते मोहम्मद दानिश

प.वसई

7 AUG 2025

(1), ता.वसई

5₹. 5/-
2200



महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ DW 783931

7 AUG 2025

Sub-Treasury Office
Vasai
21 JUL 2025
Addl. Treasury Officer

THIS NON-JUDICIAL STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED

August 07, 2025

BETWEEN

SJP ULTRASONICS LIMITED

AND

KHANDWALA SECURITIES LIMITED

SJP ULTRASONICS LTD.

Parekh

KHANDWALA SECURITIES LTD. MUMBAI

07 AUG 2025

परिशिष्ट १ / Annexure / 1p

केवल प्रतिज्ञापत्रासाठी अनुच्छेद-४ / Only for Affidavit / Article-4

प्रतिज्ञापत्र सोपविण्यासाठी / for submitting to

प्रतिज्ञापत्राचे कारण / Reason for Affidavit

मुद्रांक विक्रेता परवान्याचे नाव व पत्ता / Stamp Purchaser's Name / Place of Residence

मुद्रांक विक्रीची नोंदवही अनुक्रमांक / Serial No. Date

मुद्रांक विक्री केल्याची सही / Stamp Purchaser's Sign

परवानाधारक मुद्रांक विक्रेताची

मुद्रांक रु.१२०००/-, दि.०८/११११

मुद्रांक विक्री केल्याचा शोध घ्यावा, असे येथे जाहीर करण्यात येत आहे.

मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

कंपनीच्या/फर्मी)

SJP ULTRASONICS LTD.
(Formerly Known As SJP Ultrasonics Private Limited)
Unit No. 1 & 2, SIPCOT Industrial Complex 2,
Bldg. No. 5, Opp. Golden Chariot hotel,
Bhutpada, Vasai East Highway,
Dist. Palghar-401208 Maharashtra, India.

मोहम्मद वसीम
प्र. व्यवस्थापक

07 AUG 2025

ना.वसई

भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

7 AUG 2025

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ 40AB 871709

Sub Treasury Office Vasai

Sub-Treasury Office
Vasai
04 JUL 2025
Addl. Treasury Officer

7 AUG 2025

THIS NON-JUDICIAL STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED

August 07, 2025

BETWEEN

SJP ULTRASONICS LIMITED

AND

KHANDWALA SECURITIES LIMITED

SJP ULTRASONICS LTD.

Parekh

KHANDWALA SECURITIES LTD. MUMBAI

7 AUG 2025

जोडपत्र १ / Annexure /1p

फक्त प्रतिज्ञापत्रासाठी वापरावे-४/ Only for Affidavit/Article-4

प्रतिज्ञापत्र सोबतचे जोडपत्र कशासाठी / for submitting to

प्रतिज्ञापत्र तयार करण्याचे कारण / Reason for Affidavit

मुद्रांक विक्रेत्याचे नाव व पत्ता/ Stamp Purchaser's Name / Place of Residence

मुद्रांक विक्रेत्याची सॉफ्टवी अनुक्रमांक/ Serial No. Date

मुद्रांक विक्रेत्याची सही Stamp Purchaser's Sign

2236

सही

मुद्रांक विक्रेत्याचे नाव: श्री. पी. के. पाटील

मुद्रांक परवाना क्र.१२०२००१, दिनांक ०६/१९९१

मुद्रांक विक्रीचे ठिकाण: शॉप नं.०३, एन.जी. सुरतवाला, कोर्ट रोड, वसई (प.), ता.वसई

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

7 AUG 2025

कंपनी-व्यक्ती

SJP ULTRASONICS LTD.

(Formerly Known As SJP Ultrasonics Private Limited)

Unit No. 1 & 2, Shiv Shakti Ind. Co...ex 1,

Bldg. No. 5, Opp. Golden Chariot hotel,

Bhuipada, Vasai East Hig...way,

Dist.Palghar-401208 Maharashtra, India.

दिनांक इस्ते मोहम्मद पीनश्ये

पद-व्यवसाय

7 AUG 2025



महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ 40AB 871708

Sub Treasury Office

Sub-Treasury Office
Vasai
04 JUL 2025
Addl. Treasury Officer

7 AUG 2025

THIS NON-JUDICIAL STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED

August 07, 2025

BETWEEN

SJP ULTRASONICS LIMITED

AND

KHANDWALA SECURITIES LIMITED

J P Patel

SJP ULTRASONICS LTD.

KHANDWALA SECURITIES LTD. MUMBAI

07 AUG 2025

परिशिष्ट १/Annexure/1p

फक्त प्रतिज्ञापत्रासाठी वापरावे/Only for Affidavit/Article-4 कंपनीच्या कामी

प्रतिज्ञापत्र सादर करण्याचे कारण/Reason for Affidavit for submitting to SJP ULTRASONICS LTD.

(Formerly Known As SJP Ultrasonics Private Limited)

प्रतिज्ञापत्र करणाऱ्याचे नाव व राहण्याचे ठिकाण/ Name / Place of Residence

Unit No. 1 & 2, Gala Sheet, Ind. Complex 2,
Bldg. No. 4, G.I.A. Golden Chariot Hotel,
Bhutpada, Vasai East Highway,
Dist.Palghar 401208 Maharashtra, India.

मुद्रांक विक्रेत्याचे नाव व पत्ता/ Stamp Vendor's Name / Place of Residence

दिनांक इस्ते मोहम्मद दानिश
ए. वसई

2236

सही

वी. के. पाटील

परवाना क्रमांक: ९९९९/२००१, मुदत ०९/१९९९

दुय्यम निबंधक वर्ग २, मुद्रांक विक्रेता, कोर्ट रोड, वसई (प.), ता.वसई

मुद्रांक खरेदी करणाऱ्याने खरेदी केला दस्त त्याच कारणासाठी

वापरावयाचा आहे याची खात्री करावी. अन्यथा दस्त नोंदणीकरिता

स्वीकारला जाणार नाही. दस्त खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

07 AUG 2025

५. ७७/१२००

THIS ISSUE AGREEMENT MADE AT MUMBAI ON THIS August 07, 2025 **, BETWEEN:**

SJP ULTRASONICS LIMITED (Formerly Known as SJP Ultrasonics Private Limited), a Company registered under provisions of the Companies Act, 1956, as amended ("Companies Act") and having its registered office at 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 (hereinafter referred to as **"SJP** or **"Issuer"** or the **"Company")** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**; and

AND

KHANDWALA SECURITIES LIMITED, a company incorporated under Companies Act, 1956 and having SEBI registration number INM000001899 and having its registered Office at, G II, Ground Floor, Dalamal House, Nariman Point, Mumbai, Mumbai- 400 021, Maharashtra, India (hereinafter referred to as **"KSL"** or **"Lead Manager/LM"** and **"Underwriter"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

In this Agreement, the Company and the Book Running Lead Manager are collectively referred to as "**Parties**" and individually as "**Party**".

WHEREAS

A. The Company is taking steps for public issue of upto 35,00,000 Equity Shares of the Company of face value Rs. 10/- each **("Issue Shares")** through Fixed Price method ("**Fixed Price Process"**) as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), as amended, (as defined herein) and applicable Indian securities laws. The Issue will be undertaken in compliance with Regulations.

B. The Company have approached the Lead Manager to manage the said Issue and the Lead Manager has accepted the engagement, inter-alia, subject to the Company, entering into an agreement for the purpose being these present: -

NOW, THEREFORE, the Company and the Lead Manager do hereby agree as follows: -

1. The Lead Manager shall act as the sole Lead Manager to the Issue.
2. The agreed fees and expenses payable to the LM for managing the Issue are set forth in the Engagement letter.
3. The Company hereby declare that they have complied with and agrees to comply with all the statutory formalities under the Companies Act, 2013, the Companies Act, 1956 to the extent applicable, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other conditions, instructions and advices issued by Securities and Exchange Board of India (hereinafter referred to as "**the Board**" / **"SEBI")** and other relevant statutes to enable it to make the Issue. The Company also undertake to comply with the following requirements as and where applicable before opening of the Subscription List:

Approvals with regards to the Issue:

a. Consent of the Board of Company has been obtained vide Resolution passed in the Board Meeting held June 30, 2025, for the Fresh Issue.

b. Consent of the Shareholders has been obtained vide Resolution passed in the Extra-Ordinary General Meeting held on July 02, 2025, for the Fresh Issue.

NOW THEREFORE, the Company and the Lead Manager do hereby agree as follows:

1. DEFINITIONS

In the Agreement (including the recitals above and the Schedules hereto), except where the context otherwise requires, the following words and expressions shall mean the following. Words not defined in the Agreement shall have the same meaning as set in the Draft Prospectus and Prospectus:

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"Act" shall mean the Companies Act, 2013 and the Companies Act, 1956 (to the extend applicable) and amended from time to time;

"**Affiliates**" shall mean, with respect to any person: (a) any persons that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with such person; (b) any persons in which such person has a significant influence or which has significant influence over such person, either directly or indirectly through one or more intermediaries, provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a 10% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any joint venture counterparty of any person in (a) or (b). As used in this definition of Affiliate, the term "control" (including the terms "controlling", "controlled by" or "under common control with") or "influence" means the possession, direct or indirect of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting shares by contract or otherwise;

"Agreement" shall mean this Agreement;

"ASBA Form" shall mean the Application Supported by Blocked Amount Form;

"**Applicant**" shall mean any Prospective Investor who has made an application in accordance with the Draft Prospectus and/or Prospectus;

"**Applicable Law**" shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of any regulatory body), listing agreements with BSE SME, compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, the SCRA, the SCRR, the Companies Act, the Companies (Prospectus and Allotment) Rules, 2014, the SEBI ICDR Regulations, the SEBI (Listing Obligations and the Disclosure Obligations), 2015, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority(and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue);

"Application Form" shall mean the form, whether physical or electronic, used by an ASBA Applicant to make an Application, which will be considered as the application for Allotment for the purposes of the Prospectus;

"Bid/Issue Closing Date" shall mean any such date on completion of the application hours after which the Collection Banker will not accept any applications for the Issue, which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/ Issue Opening Date" shall mean any such date on which the Collection Banker shall start accepting applications for the Issue, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/ Issue Period" shall mean the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

"Bid" shall mean an indication to make an issue during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Draft Red Herring Prospectus and Bid cum Application Form.

"LM / Manager" shall mean the Lead Manager to the Issue, in the present case being **Khandwala Securities Limited.**

"**Business day**" shall mean any day (other than a Saturday or a Sunday and a public holiday) on which the SEBI, the Stock Exchange(s) or the commercial banks in India, are open for business;

"Closing Date" shall mean the date of allotment of the Shares by the Company, in accordance with the Prospectus,

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which date will not be later than 90 days after the application opening date, unless otherwise mutually agreed in writing between the LM and the Issuer Company.

"**Company Entities**" shall mean the Company, its subsidiaries, associate companies and group companies each as set forth in the Issue Documents;

"**Control**" shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms "Controlling" and "Controlled" shall be construed accordingly;

"Documents" means any or both of Draft Prospectus and Prospectus;

"Draft Prospectus" shall mean document prepared in accordance with the ICDR Regulations, which will be filed with SME platform of the BSE Limited ("**BSE SME**");

"Engagement Letter", as the context may require, shall mean engagement pursuant to the initial engagement letter or Mandate letter executed between the Company and Lead Manager.

"Equity Shares" shall mean the equity share capital of the Company proposed to be listed on the SME platform of the BSE Limited ("**BSE SME**").

"Fresh Issue/ Issue" shall mean the issue of upto 35,00,000 Equity shares of the Face Value of Rs. 10/- each proposed to be issued by the Company to the public at such price as may be determined in accordance with Fixed Price Process as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018;

"Issue Price" means price per share as may be determined in accordance with Fixed Price Process as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018;

"Issue Opening Date" shall mean the date on which the SCSBs and designated intermediaries shall start accepting applications, which shall be notified in an English national newspaper, a Hindi national newspaper and a regional newspaper with wide circulation;

"Issue Closing Date" shall mean the date after which the SCSBs and designated intermediaries will not accept any Application, which shall be notified in an English national newspaper, a Hindi national newspaper and a regional newspaper with wide circulation;

"Market Maker Reservation Portion" shall mean the reserved portion for the Designated Market Maker of such number of Equity Shares of face value of Rs. 10/- each which shall be at least five per cent of the number of Equity Shares issued to public which shall be determined in accordance of Fixed Price Process as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018.

"Market Maker" shall mean any person who is registered as a Market Maker with SME platform of the BSE Limited ("**BSE Limited**").

"Market Making Agreement" shall mean the Agreement entered between the Issuer Company, Lead Manager and Market Maker.

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

"Net Issue" shall mean the issue of equity shares in this issue excluding Market Maker Reservation Portion.

"Non-Institutional Applicants" shall mean all Applicants that are not QIBs or Individual Applicants and who have applied for equity shares for an amount more than Rs. 2,00,000.

"Issue Documents" shall mean the Draft Prospectus and Prospectus or any amendment or supplement thereto.

"Representatives" includes the directors, officers, employees, agents, consultants, advisors or other representatives, including legal counsel, accountants and financial advisors and also includes the Representatives of any Party;

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"SEBI" shall mean Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992; and

"SEBI ICDR Regulations" shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

"Stock Exchange" shall mean SME platform of the BSE Limited ("**BSE**").

Capitalised terms not defined under this Agreement shall have the same meaning as ascribed in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

INTERPRETATION

In this Agreement, unless the context otherwise requires:

(i) words denoting the singular number shall include the plural and vice versa;

(ii) heading and bold typeface are only for convenience and shall be ignored for the purpose of interpretation;

(iii) reference to the words "include" or "including" shall be construed without limitation;

(iv) references to this Agreement, to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time as amended, varied, supplemented or novated;

(v) any reference to any Party/ies to this Agreement or any agreement or deed or instrument shall include its successors or permitted assigns;

(vi) any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

(vii) any reference to a clause, paragraph or annexure is, unless indicated to the contrary, a reference to a clause, paragraph or annexure of this Agreement; and

(viii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

2. THE ISSUE:

2.1 On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Lead Manager hereby agrees to manage the Issue solely and on the terms and conditions contained elsewhere in this Agreement and as mentioned below.

2.2 The Company shall not, without the prior written approval of the Lead Manager, file the Issue Documents (whether Draft Prospectus or Prospectus) with SEBI, Stock Exchange, the Registrar of Companies or any other authority whatsoever. For the purposes of this Agreement, the terms "Draft Prospectus" and "Prospectus" shall include the preliminary or final offering memorandum. Also, the terms "Draft Prospectus" and "Prospectus" shall include any amendments or supplements to any such prospectus or any notices, corrections, corrigendum or notices in connection therewith.

2.3 The Company in consultation with the LM, shall decide the terms of the Issue, the Issue Price, Issue Opening Date and the Issue Closing Date, including any revisions thereof;

2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, and allotments made pursuant to the Issue shall be in accordance with Applicable Law and shall be undertaken by the Company in consultation with the LM and BSE SME. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the LM, in accordance with the Applicable Law.

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2.5 The Company shall ensure that all fees and expenses relating to the Issue, including underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self-Certified Syndicate Banks, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in their respective engagement letter(s), in accordance with Applicable Law.

2.6 The Company undertakes and agrees that they shall not access the money raised in the Issue until receipt of the final listing and trading approvals from the BSE SME. The Company shall refund the money raised in the Issue, together with any interest, to the Applicants if required to do so for any reason, including, without limitation, due to the failure to obtain listing or trading approval from the BSE Limited or pursuant to any direction or order of SEBI or any other Governmental Authority. The Company shall pay interest on such money as required under the Applicable Law.

2.7 The Company shall take such steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the BSE Limited within 6 Working Days of the Issue Closing Date as per SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, or any other time period as may be prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the LM, to ensure the dispatch of the Confirmation of Allocation Notes, completion of the allotment of the Equity Shares pursuant to the Issue, dispatch of the Allotment Advice promptly, and dispatch of the refund orders (if any) to the applicants, including the unblocking of ASBA Accounts in relation to ASBA Applicants and non-resident applicants in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.

2.8 The Company agrees and undertakes that: (i) refunds/unblocking of funds to the unsuccessful applicants or dispatch of Allotment Advice shall be made in accordance with the methods described in the Issue Documents; and (ii) funds required for making refunds to unsuccessful applicants, in accordance with the methods described in the Issue Documents, shall be made available.

2.9 The Company shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through the SEBI Complaints Redress System (SCORES) and shall set up an investor grievance redressal system to redress all Issue-related grievances to the satisfaction of the LM and in compliance with Applicable Law.

2.10 The LM shall have the right to withhold submission of any of the Issue Documents to the SEBI, the Registrar of Companies or the BSE Limited in the event that any of the information requested by the LM is not made available by the Company, or any of their respective Affiliates or any other Company Entity immediately on request by the LM.

2.11 The Company acknowledges and agrees that the Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions, in reliance on Regulation S under the Securities Act.

3. REPRESENTATIONS AND WARRANTIES:

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3.1 The Company represents and warrants to, and agrees with, the Lead Manager, as of the date of this Agreement and as of the Issue Opening Date and as of the Issue Closing Date that:

(a) The Issue Documents did not, and will not, include any untrue statement of a material facts or to state a material facts required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties made in this paragraph shall not apply to any statement or omission in the Issue Documents relating to the Lead Manager made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Lead Manager expressly for use therein. For the avoidance of doubt, the only such information provided by the Lead Manager consists solely of its legal name, SEBI registration number and contact details and details regarding its net worth.

(b) The Issuer and the Promoter represent that except for the disclosures that would appear in the Draft Prospectus or Prospectus or any supplement thereto to be approved by the Board of Directors or its Committee (a) the Company is not in default of the terms of, or there has been no delay in the payment of the principal or the interest under, any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is party to or under which the Issuer's assets or properties are subject to and (b) there has been no notice or communication, written or otherwise, issued by any third party to the Company, with respect to any default or violation of or seeking acceleration of repayment with respect to any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is a party to or under which the Issuer's assets or properties are subject to, nor is there any reason to believe that the issuance of such notice or communication is imminent.

(c) The Issuer hereby declares that the Company, its Promoters and its Directors are not declared willful defaulters as defined under regulation 2(1)(iii) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018.

(d) The Issuer and the Promoter undertake and declare that any information made available to the Merchant Banker or any statement made in Draft Prospectus / Prospectus shall be complete in all respects and shall be true and correct and that under no circumstances they shall give or withhold any information or statement which is likely to mislead the investors.

(e) The issue documents comply with all the statutory formalities under the Companies Act, 2013 to the extent notified, the SEBI (ICDR) Regulations and other applicable statutes to enable it to make the Issue.

(f) The Company has obtained approval for the Issue through a board resolution dated June 30, 2025; and shareholders' approval dated July 02, 2025 and it has complied with or agrees to comply with the terms and conditions of such approvals. The Company presently has lender and will obtain approval from such lender(s) before filing of Prospectus with Registrar of Companies.

(g) The Company and the Promoter hereby represent, warrant and agree with the Lead Manager as of the date of this Agreement and the Closing Date, that, unless otherwise expressly authorised in writing by the Lead Manager, neither it nor any of its Affiliates nor any of its respective directors, employees or agents has made or will make any verbal or written representations in connection with the Issue, other than those representations made pursuant to and based on the terms and conditions set forth in this Agreement, the Issue Documents or in any other document the contents of which are or have been expressly approved or provided for in writing for this purpose by the Lead Manager.

(h) The Company has the corporate power and authority or capacity, as applicable, to invite, offer, issue and allot the Equity Shares pursuant to the Issue and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on any of the Company Entities or to which any of their respective assets or properties are subject, on the invitation, offer, issue or allotment by the Company of any of the Equity Shares pursuant to the Issue.

(i) The Company is eligible to undertake the Issue pursuant to and in accordance with Regulation 229 of the SEBI ICDR Regulations.

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(j) Each of this Agreement, the Engagement Letter and any other agreements entered into in connection with the Issue (the "Other Agreements") has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements does and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on any of the Company Entities (or result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrances or transfer restrictions, both present and future ("Encumbrances") on any property or assets of any of the Company Entities, or any Equity Shares or other securities of the Company,) and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of their obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Issue.

(k) The Company has been duly incorporated and is validly existing as a public limited company under the laws of the Republic of India and no steps have been taken or proposed to be taken for its winding up, liquidation or receivership under the laws of the Republic of India and has all requisite corporate power and authority to own, operate and lease its properties and to conduct its business as described in the Issue Documents and to enter into and perform its obligations under each of the Issue Documents. The Company is duly qualified or licensed to transact business in each jurisdiction in which it operates, except to the extent that a failure to be so would amount to a Material Adverse Change.

(l) Each of the Issue Documents have been duly authorised, executed and delivered by, and are valid and legally binding obligations of, the Company and is enforceable against the Company in accordance with their respective terms.

(m) All of the issued and outstanding share capital of the Company, including the Equity Shares in the Issue, has been duly authorized and validly issued under Applicable Law and the Company has no partly paid Equity Shares or any other securities. The Equity Shares proposed to be issued pursuant to the Issue by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects, including in respect of dividends, and all the Equity Shares proposed to be issued by the Company pursuant to the Issue shall be duly authorized, validly issued and free and clear from any Encumbrances.

(n) The Company's holding of share capital in its Affiliates are as set forth in the Issue Documents. All of the outstanding share capital of the Company's Affiliates are duly authorized, fully paid-up, and [except as disclosed in the Issue Documents], the Company owns the equity interest in the other Company Entities and its Affiliates free and clear of all Encumbrances. Further, all authorizations, approvals and consents (including from lenders, any Governmental Authority (including any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder) and any other shareholders in any Company Entity) have been obtained for the Company to own its equity interest in, and for the capital structure of, its Affiliates as disclosed in the Draft Prospectus and Prospectus. Except as disclosed in the Draft Prospectus and Prospectus, no change or restructuring of the ownership structure of the Company Entities or the Company's Affiliates is proposed or contemplated.

(o) As of the date of the Draft Prospectus, there are no and as of the date of the Prospectus and listing and trading of the Equity Shares, there shall be no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares after the Issue.

(p) As disclosed in the Draft Prospectus, there shall be no further issue or offer of securities, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Prospectus with the SEBI until the Equity Shares proposed to be allotted or transferred pursuant to the Issue have been listed and have commenced trading on the

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BSE Limited or until the Application monies are refunded because of, inter alia, failure to obtain listing approvals in relation to the Issue.

(q) The Company does not intend or propose to alter its capital structure for six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise.

(r) There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.

(s) The Promoter are the only persons who are in Control of the Company.

(t) The authorised and issued share capital of the Company conforms in all respects to the description thereof contained in the Issue Documents. The Equity Shares conform to the description thereof contained in the Issue Documents and such description: (i) is true and correct in all respects and (ii) contains all material disclosures which are true and adequate to enable investors to make an informed decision as to the investment in the Issue.

(u) All of the issued share capital of the Company (i) has been duly authorised, (ii) is validly issued, fully paid and (iii) was not issued in violation of any pre-emptive or similar rights.

(v) The Equity Shares have been duly and validly authorised and, when issued or sold, as the case may be, and when delivered against payment thereof, shall be validly issued and subscribed for and fully paid, shall have attached to them the rights and benefits specified as described in the Issue Documents and, in particular, shall rank *pari-passu* in all respects with all other equity shares of the Company, shall not be subject to any pre-emptive or other similar rights in relation to the transfer thereof and shall be free and clear of any encumbrances whatsoever.

(w) Except as described in the Issue Documents, there are no limitations on the rights of holders of Equity Shares to hold or vote or transfer their Equity Shares.

(x) Except as described in the Issue Documents, no approvals of any governmental or regulatory authorities are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.

(y) The execution and delivery by the Company of, and the performance by the Company of its obligations under each of the Issue Documents did not, and will not, result in a breach or violation or constitute a default under (i) any provision of applicable law or the articles of association of the Company; (ii) agreement, obligation, condition, covenant or other instrument binding upon the Company; or (iii) any judgment, order or decree of any governmental or regulatory body, agency or court having jurisdiction over the Company. No consent, approval, authorisation, filing or order of, or qualification with, any governmental or regulatory body, agency or court is required for the performance by the Company of any of its obligations under, or for the consummation of the transactions contemplated by, each of the Issue Documents, this Agreement or in relation to the issuance of Equity Shares, except such as may be required by the SEBI, RoC and the Stock Exchange in connection with the Issue and except such as have been obtained and are in full force and effect.

(z) There has not occurred, any Material Adverse Change, in the condition, financial or otherwise, or in the business, management, assets or prospects of the Company, from that set forth in the Issue Documents;

(aa) There have been no additional transactions entered into by the Company, which, in its opinion, are material with respect to those set forth in Issue Documents.

(bb) Except as disclosed in the Issue Documents, there are no actions, suits, proceedings, inquiries or investigations, before or brought by any court or governmental agency or body, domestic or foreign, or any arbitration proceeding now pending, against or affecting the Company which would reasonably be expected to result in a Material Adverse Change. All pending legal or governmental proceedings to which

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the Company is a party or of which any of its property or assets is the subject have been, or will be, described in the Issue Documents.

(cc) Except as disclosed in the Issue documents and except where it would not result in a Material Adverse Change: (i) the Company has all necessary licenses, consents, authorisations, approvals, orders, certificates and permits to own, lease, license, operate and use their properties and assets, to conduct its business as conducted as of the date of this Agreement and as of the Closing Date; (ii) each such governmental licenses, consents, authorisations, approvals, orders, certificates and permits has been duly obtained by the Company, as applicable, and is held in the name of the Company, was validly issued, is in full force and effect; and (iii) there are no proceedings pending, relating to the revocation, modification or non-renewal of any such license, consent, authorisation, approval, order, certificate or permit.

(dd) The Company is not (i) in violation of its memorandum and articles of association of the company, (ii) except as described in Issue Documents, in default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company is a party or by which it may be bound, or to which any of the property or assets of the Company is subject, or (iii) in violation or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) of any Law, judgement, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company.

(ee) All descriptions of (i) this Agreement, (ii) the memorandum and articles of association of the Company and (iii) all other documents forming part of the Issue Documents, in each case, fairly and accurately summarise the contents of these contract or documents and do not omit any material information that affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Issue Documents under Indian law or any other applicable laws that have not been so described.

(ff) The Company owns or possesses, or can acquire on reasonable terms, all material patents, patent rights, licences, inventions, copyrights, know how (including trade secrets and other unpatented and/or un-patentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them in connection with the business now operated by them, and the Company has not received any notice of infringement of, or conflict with, asserted rights of others with respect to any of the foregoing, except as disclosed in the Issue Documents, which would result in an unfavourable decision, ruling or finding, against the Company which would result in a Material Adverse Change.

(gg) Except as disclosed in the Issue Documents, (i) No labour dispute with the employees of the Company exists; and (ii) the Company is not aware of any existing labour disturbances by the employees of the Company's principal customers, suppliers, contractors or subcontractors; which would result in a Material Adverse Change.

(hh) Except as disclosed in the Issue Documents, the Company has legal, valid and transferable title to all immovable property owned by it and legal and valid title to all other properties owned by it, in each case, free and clear of all mortgages, liens, security interests, claims, restrictions or encumbrances, otherwise secured to any third party except such as do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company; and all of the leases and subleases material to the business of the Company under which such properties are held are in full force and effect, and the Company has not received any notice of any material claim that has been asserted that is adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting the rights of the Company to the continued possession of the leased or subleased premises under any such lease or sublease, except in each case, to hold such property or have such enforceable lease would not result in a Material Adverse Change.

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(ii) The Company is insured by insurers of recognised financial responsibility against losses and risks and in such amounts as are customary for the business in which it is engaged; and to the best of the Company's knowledge, the Company will be able to renew their respective existing insurance coverage as and when such coverage expires or to obtain similar coverage as may be necessary to continue their respective business at a cost that would not result in a Material Adverse Change.

(jj) The Company has accurately prepared and timely filed, except where a delay or omission is not material in the opinion of the Lead Manager, all tax returns, reports and other information which are required to be filed by or with respect to it or has received extensions with respect thereof. Except as would not have a Material Adverse Change in the opinion of the Lead Manager, the Company has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings, to the extent such tax, assessment, fine or penalty is disclosed in the Issue Documents.

(kk) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorisations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with accounting principles generally accepted in India ("Indian GAAP") and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorisations and (iv) the recorded assets of the Company are compared to existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences. Except as described in the Issue Documents, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(ll) Except as disclosed in the Issue Documents, no indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts) is outstanding between the Company and (i) any Director or key managerial personnel of the Company, or (ii) such Director's or key managerial personnel's spouse or parents or any of his or her children, or (iii) any company, undertaking or entity in which such Director holds a controlling interest.

(mm) Except as disclosed in the Draft Prospectus and except as will be disclosed in the Prospectus, (i) there are no legal, arbitral or governmental, tax or other regulatory proceedings, inquiries or investigations, pending or threatened (a) to which the Company, any of its Directors, its Subsidiaries, Promoters, members of the Promoter Group or Group Companies, is a party, or to which any of the properties of any Company, its Subsidiary, any of the Directors, Promoters, members of the Promoter Group or Group Companies are subject, or (b) to which any other person is a party, where the outcome of such proceedings, inquiries or investigations would result in a Material Adverse Change on any of the Company or its Affiliates;(ii) there is no litigation or other action pending or taken by any Governmental Authority against the Promoters during the last five years immediately preceding the year of the issue of the Issue Documents; and (iii) there has been no fraud committed against any of the Company Entities in the preceding three financial years ended March 31, 2025, 2024, 2023, and for the period subsequent thereto until the date of the Draft Prospectus/ Prospectus.

(nn) There are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, interalia, litigation, approvals, statutory compliances, land and property owned or leased by any of the Company Entities, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company Entities, as the case may be, which is required to be disclosed and has not been disclosed in the Draft Prospectus and except as will be disclosed in the Prospectus. Further, the Company agrees that it shall provide any documents, notices or other information of whatsoever nature





that they receive in relation to any such developments pertaining to the Company Entities immediately, and without any delay, to the LM.

(oo) The Company has furnished and undertakes to furnish complete audited (and reviewed, if required) financial statements along with the auditors' reports, certificates, annual reports and other relevant information, documents and papers to enable the LM to review all necessary information and statements given in the Issue Documents. The Company shall confirm that the financial information included in the Issue Documents has been certified only by auditors who have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the "Peer Review Board" of the ICAI.

(pp) The statements in the Issue Documents under the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" accurately and fully describe: (i) (a) the accounting policies that the Company believe to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("Critical Accounting Policies"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur; and (b) none of the Company Entities is engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Issue Documents, under the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" presents fairly and accurately the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.

(qq) Except as disclosed in the Draft Prospectus and except as will be disclosed in the Prospectus, no other financial information or financial statements are required to be disclosed under the SEBI ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and/or divestments made by the Company. Further, the Company shall, in connection with any acquisitions or divestments, if any, obtain all certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the LM.

(rr) All related party transactions entered into by the Company are legitimate business transactions conducted on an arms' length basis and the profits generated from related party transactions have arisen from legitimate business transactions of the Company with such entities.

(ss) There have been no developments that result or would result in the financial statements as presented in the Draft Prospectus not presenting fairly, in all material respects, the financial position and results of the Company, and there has not occurred any Material Adverse Change.

(tt) There has been no material adverse development in any of the Company Entities and no Material Adverse Change has occurred till date of this Agreement. Material Adverse Change, if any that occurs subsequent to the date of this Agreement will be informed by the Company to the LM within one (1) day of such occurrence.

(uu) The Company shall comply with the requirements of all Applicable Law, including the equity listing agreement with each of the BSE SME, the SEBI ICDR Regulations and Listing Regulations, in respect of corporate governance, including with respect to constitution of the board of directors of the Company and the committees thereof, prior to the filing of the Draft Prospectus with the SEBI.

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(vv) All consents (i) which may be required under Applicable Law and/or any contractual arrangement by which any Company Entity may be bound or under which any of its assets or properties are subject, (ii) of lenders and (iii) of any third party having pre-emptive rights or any other right in respect of the Equity Shares or the Issue, have been duly obtained by each Company Entity and such Company Entity has complied with or agrees to comply with all Applicable Law and the terms and conditions of such consents and approvals.

(ww) The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Issue Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Issue Documents, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

(xx) The Company has entered into agreements with one or more of the depositories for the dematerialization of the outstanding Equity Shares prior to the filing of the Draft Prospectus with the SEBI.

(yy) The Company shall take steps to ensure that all of the Equity Shares held by (i) the Promoters and members of the Promoter Group, and (ii) the shareholders of the Company, are in dematerialized form prior to the filing of the Prospectus with SEBI and shall continue to be in dematerialized form thereafter.

(zz) The Company shall make all requisite applications to the BSE SME for the listing and trading of the Equity Shares, including the applications for in-principle approval, and shall choose BSE SME as the Designated Stock Exchange prior to the filing of the Prospectus with the Registrar of Companies.

(aaa) The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.

(bbb) The Company acknowledges and agrees that the proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section titled "Objects of the Issue" in the Issue Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Issue shall only be carried out in accordance with the provisions of the Companies Act and other Applicable Law; and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of (i) changes in the objects of the Issue; and (ii) variation in the terms of any contract disclosed in the Issue Documents.

(ccc) The Issuer accepts full responsibility to update the information provided earlier and duly communicate to Lead Manager in cases of all changes in materiality of the same subsequent to the submission of the Issue Documents to Stock Exchange(s) but prior to Opening Date of Issue.

(ddd) The Issuer accepts full responsibility for consequences if any, for making false misleading information or withholding, concealing material facts which have the bearing on the Issue.

(eee) The Issuer shall, if so required, extend such facilities as may be called for by the Lead Manager to enable them to visit the plant site, office of the Issuer or such other places to ascertain for themselves the state of affairs of the Issuer including the progress made in respect of the project implementation, status and other facts relevant to the Issue.

(fff) The Issuer shall extend all necessary facilities to the Lead Manager to interact on any matter relevant to the Issue with the solicitors / legal advisors, auditors, consultants, advisors to the Issue, financial institutions, banks or any other organization and any other intermediary associated with the Issue Offer in any capacity whatsoever.

(ggg) All the Equity Shares of the Promoters which shall be locked-in on the completion of the Issue are eligible as of the date of the Draft Prospectus, for computation of promoters' contribution under Regulation 236 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Prospectus with the Registrar of Companies.

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(hhh) None of the directors and/or shareholders of the Company are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Prospectus with the SEBI or (ii) delisted.

(iii) The Issue Documents shall be, prepared in compliance with (i) all Applicable Laws; and (ii) customary disclosure standards that will enable prospective investors to make a well-informed decision with respect to an investment in the Issue or as may be deemed necessary or advisable in this context by the LM. Further, any information made available, or to be made available, to the LM or its legal counsel and any statement made, or to be made, in the Issue Documents, or otherwise in connection with the Issue, shall be true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the SME BSE, and the Company agrees and undertakes to ensure that under no circumstances shall any of the Company Entities or the Promoters give any information or statement, or omit to give any information or statement, which may mislead the LM, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or its Affiliates, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates, or any of their well-informed directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Issue and/or the Issue Documents shall be updated, authentic, valid, true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision.

(jjj) None of the Promoters are in possession of any material information with respect to any of the Company, its Affiliates, the Directors or the Promoters that has not been or will not be disclosed to prospective investors in the Issue Documents, and which if not disclosed, would result in the Issue Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(kkk) Until commencement of trading of the Equity Shares proposed to be allotted in the Issue, the Company agrees and undertakes to: (i) disclose and furnish all information and shall promptly notify and update the LM, and at the request of the LM, immediately notify the SEBI, the Registrar of Companies, the SME BSE or any other Governmental Authority and investors of any developments, including, interalia, in the period subsequent to the date of the Draft Prospectus or Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Issue: (a) with respect to the business, operations or finances of the Company, its Affiliates or any other Company Entity; (b) with respect to any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of the Company Entities, any of the Directors, officers or employees of the Company or any of the Company's Affiliates, or in relation to the Equity Shares; (c) in the operations or business of the members of the Promoter Group and the Group Companies; (d) which would make any statement in any of the Issue Documents not true, fair, correct or accurate, is misleading or has omission of any matter that is likely to mislead, or not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; (e) which would result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (f) in relation to any other information provided by the Company or on its behalf; and (g) in relation to the Equity Shares, including the Shares issued under Issue; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgement of the LM, the SEBI, the Registrar of Companies, the SME BSE

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or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue, (iii) promptly notify and update the LM and provide any requisite information to the LM, including at the request of the LM, to immediately notify the SEBI, the Registrar of Companies, the SME BSE or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the SME BSE or any other Governmental Authority and (iv) shall furnish relevant documents and back-up, including audited financial statements and other relevant financial documents, relating to such matters or as required or requested by the LM to enable the LM to verify and incorporate the information and statements in the Issue Documents.

(lll) The Company undertakes and shall cause the Company's Affiliates, the Company Entities, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors and others to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue as may be required or requested by the LM or its Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the SME BSE, the Registrar of Companies and any other Governmental Authority in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the LM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the LM to review the correctness and/or adequacy of the statements made in the Issue Documents, and (ii) provide, immediately upon the request of the LM, any documentation, information or certification, in respect of compliance by the LM with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Issue, and shall extend full cooperation to the LM in connection with the foregoing.

(mmm) In order for the LM to fulfil its obligations hereunder and to comply with any applicable law or regulation, the Company agrees to provide or procure the provision of all relevant information concerning the Company Entities' business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the LM (whether prior to or after the Issue Closing Date) and the Indian Counsel. The LM or the Indian Counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services. The Company shall furnish to the LM such further opinions, certificates, letters and documents and on such dates as the LM reasonably requests. The LM and the Indian Counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.

(nnn) The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Prospectus to be filed with the SEBI and the SME BSE; and the Prospectus to be filed with the SEBI, the Registrar of Companies and the SME BSE, as applicable. The Company further undertakes to sign, through its authorized signatories, all agreements, certificates and undertakings required to be provided by it in connection with the Issue. Such signatures will be construed by the LM and any Governmental Authority to mean that the Company agrees that:

(i) each of the Issue Documents, as of the date on which it has been filed, gives a description of the Company, its Directors, its Affiliates and the other Company Entities, the Promoters and the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Issue Documents are honestly held;

(ii) each of the Issue Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;

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(iii) the LM shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company, as the case may be, to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication; and

(iv) the affixing of signatures shall also mean that no relevant material information has been omitted from the Issue Documents.

(ooo) The Company has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Issue.

(ppp) The Company or its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an application in the Issue.

(qqq) The Company authorizes the LM to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

(rrr) None of the Company, its Affiliates and the Directors or any of the Promoters shall resort to any legal proceedings in respect of any matter having a bearing on the Issue, except after consultation (which shall be conducted after giving reasonable notice to the LM), with, and after approval from, the LM. The Company, its Affiliates and the Directors and the Promoters, upon becoming aware, shall keep the LM immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Issue.

(sss) The Company shall keep the LM promptly informed, until the commencement of trading of Equity Shares allotted in the Issue, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to the collection of Application Amounts, processing of applications, unblocking of funds / transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.

(ttt) In the event that the Company requests the LM to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the LM, the Company releases, to the fullest extent permissible under Applicable Law, the LM and its respective Affiliates, and its respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

(uuu) The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company or its Affiliates, or their respective directors, officials, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the LM in connection with the Issue and (ii) the consequences, if any, of the Company or any of its Affiliates or their respective directors, officials, employees, agents, representatives, consultants or advisors, as applicable, making a misstatement, providing misleading information or withholding or concealing material facts and other information which may have a bearing,

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directly or indirectly, on the Issue or of any misstatements or omissions in the Issue Documents. The Company expressly affirms that the LM and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing.

(vvv) All representations, warranties, undertakings and covenants in this Agreement, the Engagement Letter or the Other Agreements relating to or given by the Company or on behalf of its Directors, officers, employees or Affiliates, as applicable, have been made by the Company, after due consideration and inquiry, and the LM may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

(www) The statements in relation to the Equity Shares offered under the Issue in the Issue Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law.

(xxx) Each of the Company Entities has good and marketable title to all offices, if any, owned by them and except as disclosed in the Draft Prospectus in or as will be disclosed in Prospectus, each case, free and clear of all mortgages, pledges, liens, security interests, claims, defects, restrictions or encumbrances of any kind. None of the Company Entities or Promoters have received any notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the subleased premises under any such lease or sublease. None of the Company Entities or Promoters are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have any of the Company Entities received any notice that, nor are any of the Company Entities or the Promoters aware, that any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of the same.

(yyy) In relation to all the property and land owned by the Company Entities and identified as assets of any of the Company Entities in the Financial Information, the Company represents and warrants that:

(i) there is no actual or contingent liability (whether as owner, former owner, or as tenant or former tenant, or as an original contracting party, or guarantor of any party, to any deed, document, lease or license connected therewith) in relation to any freehold or leasehold property;

(ii) nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest, which overrides first registration or registered dispositions or unregistered interest of the Company Entities over any such property;

(iii) the title to, interest in, or right over the property is held directly by the Company Entities and not by any other person including the Promoters;

(iv) none of the Company Entities has entered into any legally binding agreements or made any binding offers which are currently outstanding in respect of any of its rights and obligations relating to the property;

(zzz) Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage, in connection with the offering of the Equity Shares, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act. In connection with the offering of the Equity Shares, (a) neither the Company nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as such term is defined

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in Regulation S; and (b) each of the Company and its Affiliates and any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulations.

(aaaa) None of the Company or any of its Affiliates or any person acting on its or their behalf has or will, directly or indirectly, taken or will take, any action or made or will make, offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the Securities Act.

(bbbb) None of the Company or any of its Affiliates or any person acting on its or their behalf has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the Securities Act) which is or will be "integrated" (as that term is used in Rule 502 of the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.

(cccc) The Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the Securities Act.

(dddd) The Company is a "foreign issuer" as such term is defined in Regulation S and there is no "substantial U.S. market interest" as defined in Regulation S under the Securities Act in the Equity Shares or any security of the same class or series as the Equity Shares.

(eeee) (i) The Company represents that neither the Company nor any director, officer, employee, agent, affiliate or representative of the Company, is an individual or entity ("Person") that is, or is owned or controlled by a Person that is:

(A) The subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), the United Nations Security Council ("UNSC"), the European Union ("EU"), Her Majesty's Treasury ("HMT"), or other relevant sanctions authority (collectively, "Sanctions"), nor

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan and Syria);

(ii) the Company represents and covenants that it will not, directly or indirectly, use the proceeds of the Issue, or lend, contribute or otherwise make available such proceeds to any of its subsidiaries, affiliates or joint venture partners or other Persons:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise);

(iii) the Company represents and covenants that it has not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(ffff) Neither the Company nor any of its Affiliates, nor any director, officer, or employee, nor, any agent or representative of the Company or its Affiliates, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation by the Company or the Company's Affiliates of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), or the U.K. Bribery Act, 2010 or any similar statutes in any of the jurisdictions in which they have operations; and the Company and its Affiliates have conducted their businesses in compliance with (i) applicable anti-corruption laws, and (ii) the FCPA, and have instituted and maintain and will continue to maintain policies and procedures

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designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

(gggg) The operations of the Company and its Affiliates are and have been conducted at all times in material compliance with all applicable financial record keeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), and the applicable anti-money laundering statutes of jurisdictions where the Company and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(hhhh) All transactions and loans, liability or obligation between the Company on the one hand and (i) entities that Control or are Controlled by, or are under common Control with, the Company, (ii) entities over which the Company has a significant influence or which has a significant influence over the Company, (iii) persons owning an interest in the voting power of the Company that gives them significant influence over the Company, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Company (including relatives of such management personnel, directors and senior management of the Company) and (v) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence (including entities owned by directors or major shareholders of the Company and entities that have a member of key management personnel in common with the Company) on the other hand (a) have been and are, or will be, as the case may be, fair and on terms that are no less favourable to the Company than those that would have been obtained in a comparable transaction by the Company with an unrelated person and (b) are, or will be, adequately disclosed in all material respects in the Issue Documents and (c) are, or will be, as the case may be, to the Company's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (v) above.

(iiii) Under the current laws and regulations of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the Foreign Exchange Management Act, 1999, as amended, and the regulations and guidelines framed thereunder, and the provisions of the Income Tax Act, 1961, as amended, may be converted into foreign currency and freely transferred out of India without the necessity of obtaining any governmental authorisation in India or any political subdivision or taxing authority thereof or therein.

(jjjj) The financial statements of the Company included in the Issue Documents, together with the respective related notes, schedules and annexures thereto, are complete and correct in all respects and present truly, in all respects, the financial position of the Company as of the date shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in accordance with Indian GAAP or the applicable body of generally accepted accounting principles specified therein, applied on a consistent basis throughout the periods involved.

(kkkk) The auditors who have certified or reviewed the financial statements of the Company are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants in India, as applicable. The selected financial data and the summary financial information of the Company included in the Issue Documents have been derived from such financial statements.

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(llll)The financial statements of the Company included in the Issue Documents, to the extent required, have been prepared in accordance with and in conformity with Indian GAAP, the Companies Act, the applicable provisions of the SEBI (ICDR) Regulations and any other applicable regulations.

(mmmm) The Company has applied / will apply for in-principle approval for listing the Equity Shares offered in the Issue on the Stock Exchange. Such approvals will be in full force and effect once received.

(nnnn) The Company acknowledges and agrees that (i) the issuance of the Equity Shares pursuant to this Agreement, is an arm's-length commercial transaction between the Company and the Lead Manager, (ii) in connection with the Issue contemplated hereby and the process leading to such transaction the Lead Manager is and has been acting solely as a principle and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (iii) the Lead Manager has not assumed or will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Issue contemplated hereby or the process leading thereto (irrespective of whether the Lead Manager has advised or is currently advising the Company on other matters) and the Lead Manager has no obligation to the Company with respect to the Issue contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the Company, and (v) the Lead Manager has not provided any legal, accounting, regulatory or tax advice with respect to the Issue contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company has waived to the full extent as permitted by applicable law any claims they may have against the Lead Manager arising from an alleged breach of fiduciary duty in connection with the offering of the Equity Shares.

(oooo) As at the date of any amended Issue Documents or supplement to an Issue Document prepared by the Company in accordance with the terms of this Agreement, the representations and warranties of the Company contained in this clause will be true and accurate with respect to any Issue Document as so amended or supplemented as if repeated as at such date.

(pppp) The statements in the Issue Document under the headings "Risk Factors", "Issue Document Summary", "The Issue", "General Information", "Capital Structure", "Our Business ", "Key Industry-Regulations and Policies", "Our History and Certain Other Corporate Matters", "Our Management", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigations and Material Developments", "Governmental and Other Statutory Approvals", "Other Regulatory and Statutory Disclosures", "Terms of the Issue", and "Statement of Possible Tax Benefits", insofar as such statements constitute summaries of legal matters, documents or proceedings referred to therein, fairly summarise such legal matters, documents, proceedings and other matters referred to therein.

(qqqq) All descriptions of the governmental approvals, authorisations and other third-party consents and approvals, if any described in the Issue Documents are accurate descriptions in all material respects, fairly summarise the contents of these approvals, authorisations and consents and do not omit any material information that affects the import of such descriptions. There are no governmental approvals, authorisations or consents that are material to the presently proposed operations of the Company or would be required to be described in the Issue Documents under Indian law or regulatory framework of SEBI that have not been so described. Except as described in the Issue Documents and the Company (i) is in compliance with any and all applicable Indian, state and local Laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received all permits, licenses or other approvals required by any applicable Environmental Laws and (iii) are in compliance with all terms and conditions of any such permit, license or approval; there are no pending or, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non- compliance or violation, investigation or proceedings relating to any Environmental Law against the Company. Except as disclosed in the Issue Documents, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of

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properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any contingent liabilities to third parties).

(rrrr) Except as disclosed in the Draft Prospectus and except as will be disclosed in the Prospectus, each of the Company Entities owns and possesses or has the right to use all designs, trademarks, service marks, copyrights, trade names, logos, internet domain names, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other similar rights (collectively, "Intellectual Property Rights") that are necessary to conduct their respective businesses as now conducted and as described in the Issue Documents; and the expected expiration of any of such Intellectual Property Rights would not result in a Material Adverse Change, and the Company Entities have not received from any third party, any notice of infringement of, or conflict in relation to, any Intellectual Property Right.

(ssss) The Issuer represents and covenants that it has not knowingly engaged in, is not knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of dealing is or was the subject of Sanctions.

(tttt) The Issuer represents and covenants that it will use the proceeds of the Issue exclusively in the manner set forth in the section titled "Objects of the Issue" in the Issue Documents, and will not, directly or indirectly, use the proceeds of the Issue, or lend, contribute otherwise make available any such proceeds to any Person:

(a) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(b) in any other manner that will result in a violation of Sanctions against any Person (including an Person participating in the Issue, whether as advisor, investor, underwriter or otherwise).

(uuuu) The operations of the Issuer are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements and applicable anti-money laundering statutes of jurisdictions where the Issuer conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body, or any arbitrator involving the Issuer with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened.

(vvvv) The Issuer represents and undertakes that neither (a) the Issuer and its Promoters, directors and Affiliates, nor (b) the companies with which any of the Affiliates, Promoters and directors of the Company are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies.

4. UNDERTAKINGS BY THE ISSUER; SUPPLY OF INFORMATION AND DOCUMENTS

4.1 The Issuer undertakes to furnish complete audited annual reports, other relevant documents, papers, information relating to pending litigations, etc. to enable the Lead Manager to corroborate the information and statements given in the Issue Documents.

4.2 The Issuer accepts full responsibilities to update the information provided earlier and duly communicate to Lead Manager in cases of all changes in materiality of the same subsequent to the submission of the Issue Documents to Stock Exchange(s)/SEBI/ROC but prior to opening date of Issue.

4.3 The Issuer accepts full responsibility for consequences if any, for making false misleading information or withholding, concealing material facts which have the bearing on the Issue.

4.4 The Issuer shall, if so required, extend such facilities as may be called for by the Lead Manager to enable them to visit the plant site, office of the Issuer or such other places to ascertain for themselves the state of

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affairs of the Issuer including the progress made in respect of the project implementation, status and other facts relevant to the Issue.

4.5 The Issuer shall extend all necessary facilities to the Lead Manager to interact on any matter relevant to the Issue with the solicitors / legal advisors, auditors, consultants, advisors to the issue, financial institutions, banks or any other organization and any other intermediary associated with the Issue in any capacity whatsoever.

4.6 The Issuer shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Issue confirm to the SEBI (ICDR) Regulations and the instructions given by the Lead Manager from time to time and that it shall not make any misleading or incorrect statement in any public communication or publicity material including corporate, product and issue advertisements of the Issuer, interviews by its promoters, directors, duly authorized employees or representatives of the Issuer, documentaries about the Issuer or its promoters, periodical reports and press releases issued by the Issuer or research report made by the Issuer, any intermediary concerned with the issue or their associates or at any press, brokers' or investors' conferences.

4.7 The Company shall not issue, release and /or arrange to get issued directly or through any other entity, any advertisements, literature, publication, circular, letter, brochure or pamphlets or circulate the same in any other manner in relation to the Issue.

4.8 The Issuer shall not, without the prior consent of the Lead Manager, appoint other intermediaries (except Self Certified Syndicate Banks) or other persons associated with the issue such as advertising agencies, printers, etc. for printing the application forms, allotment advices, allotment letters, share certificates / debenture certificates, refund orders or any other instruments, circulars, or advices.

4.9 The Issuer shall, whenever required and wherever applicable, in consultation with the Lead Manager, enter into an agreement with the intermediaries associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such agreements shall be furnished to the Lead Manager.

4.10 The Issuer shall take such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment and refund orders to the Applicants including non–resident Indians soon after the basis of allotment is approved by designated stock exchanges but not later than the specified time limit and in the event of failure to do so, pay interest to the Applicants as provided under the Companies Act, 2013 as disclosed in the Issue Documents.

4.11 The Issuer shall take steps to pay the Lead Manager's fees as per the Engagement Letter.

4.12 The Issuer undertakes to furnish such information and particulars regarding the issue as may be required by the Lead Manager to enable them to file a report with the Stock Exchange/SEBI in respect of the Issue.

4.13 The Issuer shall keep the Lead Manager informed if it encounters any problems due to dislocation of communication system or any other material adverse circumstance which is likely to prevent or which has prevented the Issuer from complying with its obligations, whether statutory or contractual, in respect of the matters pertaining to allotment, dispatch of refund orders, share certificates or debenture certificates, demat credit, etc.

4.14 The Issuer shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue except in consultation with and after receipt of advice from the Lead Manager.

4.15 The Issuer shall, in consultation with the LM, file the Issue Documents with the Stock Exchange, SEBI and Registrar of Companies and declare the Issue Opening Date.

4.16 The LM shall have the right:

(a) To call for complete details from the promoters of all firms in which the Issuer and their promoters / directors are connected in any way.

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(b) To call for any reports, documents, papers, information etc., necessary from the Issuer to enable it to certify that the statements made in the Issue are true and correct.

(c) To withhold submission of the Draft Prospectus /Prospectus to Stock Exchange/SEBI/ROC in case any of the particulars, information, etc., called for is not made available by the Company.

4.17 The services rendered by the LM are on a best efforts basis and in an advisory capacity. The LM shall not be held responsible for any acts or omissions by the Company.

4.18 Any action in connection with the Issue on behalf of or by the Issuer shall be subject to prior consultation of the LM.

4.19 The Issuer shall, in mutual consultation, agree and abide by the advice of the LM to suitably defer / postpone the Issue in the event of any happenings which in the opinion of the LM would tend to paralyze or otherwise have an adverse impact on the political or social life or economic activity of the society or any section of it, and which is likely to affect the marketing of the Issue.

4.20 The LM shall have the right to withdraw from the Issue if it is felt that it is against the interest of the investors i.e. if LM finds non-compliance of SEBI (ICDR) Regulations and any other major violations of the any applicable laws by the Issuer and the Issuer related entities.

4.21 The Issuer shall not access the moneys raised in the issue till completion of issue formalities.

4.22 The Issuer shall refund the moneys raised in the issue to the applicants, if required to do so for any reason such as failing to get listing permission or under any direction or order of the Board. The Issuer shall pay requisite interest amount if so required under the laws or direction or order of the Board.

4.23 In the event of breach of conditions mentioned above, the LM shall have the absolute right to take such action as it may in the opinion determine including but not limited to withdrawing from the Issue management. In such an event the Issuer will be required to reimburse all costs and expenses incurred as determined by the LM and also such fees for services rendered till such date of withdrawal, as may be determined by the LM.

4.24 All information provided by the Issuer would be kept confidential and would be used for the purpose of due diligence and with a view to decide on whether the same has to be disclosed in the Issue Documents to confirm to SEBI (ICDR) Regulations.

4.25 The Lead Manager shall rely on documents in originals or copies, certified or otherwise, of such documents, corporate records, certificates from public officials and other instruments as would be provided by the Issuer. The LM shall not independently verify and shall assume the genuineness of all signatures, the authenticity of all documents and records submitted to them as originals and the conformity with the originals of all documents and records submitted to them as copies thereof.

4.26 The Lead Manager may rely on the documents, papers, reports, information, Certifications or Undertakings provided by the Management of the Company, Statutory Auditors, Legal Advisor to the Issue and other Advisors/Consultants if any, for various disclosures in the Issue Document.

4.27 Information provided shall be used exclusively for the purpose of the transaction only.

5. PUBLICITY

5.1 Each of the Company and their respective Affiliates agree that it has not and shall not, during the period commencing from the date of the Draft Prospectus and ending 40 days after the date of the Prospectus, engage in any publicity activities prohibited under the SEBI ICDR Regulations and other Applicable Law and shall at all times comply with the publicity memorandum circulated by Indian Legal Counsel in relation to the Issue and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines. The Company also agrees that it will not, and its respective Affiliates will not engage in publicity activities in any other jurisdiction in which the Equity Shares under the Issue are being offered, during the period in which it is prohibited under the laws of each jurisdiction.

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5.2 The Company and their respective Affiliates shall, during the restricted period under Section 6.1 above, obtain the prior written consent of the LM and the Indian Legal Counsel in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue. The Company shall maintain a record of all such Issue related material and shall make available to the LM copies of all such Issue related material.

5.3 The Company and their respective Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations. The Company and any of their respective Affiliates shall not make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Issue, including:

(a) at any corporate, press, brokers' or investors' conferences in respect of the Issue;

(b) in any interviews by the directors, key managerial personnel or employees or representatives of the Company or any of their respective Affiliates;

(c) in any documentaries about the Company Entities, the Promoters;

(d) any periodical reports or press releases issued by the Company or any of their respective Affiliates; and

(e) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Application centers, which is misleading or incorrect or which is not disclosed in the Issue Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the LM or the Indian Legal Counsel appointed in relation to the Issue, from time to time.

5.4 Subject to Applicable Law, including publicity restrictions issued by the SEBI, the Company agrees that the LM may, at its own expense, place advertisements in newspapers and other external publications describing its involvement in the Issue and the services rendered by it, and may use the Company's name and logo(s)in this regard.

5.5 The Company undertakes that it shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Prospectus and the date of closure of the Issue, appearing in any of the following media:

(a) newspapers where the statutory advertisements are published;

(b) major business magazines; and

(c) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or Promoters of the Company.

5.6 The Company hereby confirms that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the LM to furnish the certificate to the SEBI as required under Regulation 264 read with Schedule IX of the SEBI ICDR Regulations.

5.7 In the event that any advertisement, publicity material or any other media communication in connection with the Issue is made in breach of the restrictions set out in herein, the LM shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other media communications.

6. EXCLUSIVITY

The LM shall be the exclusive LM to the Company in respect of the Issue. The Company shall not, during the term of this Agreement, appoint any other lead manager, co-manager, syndicate member or other advisor in relation to the Issue without the prior written consent of the LM. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with

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the Issue. However, the LM and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company.

7. CONSEQUENCES OF BREACH

In the event of a breach of any of the terms of this Agreement, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including withdrawing from the Issue. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days of the earlier of:

(a) becoming aware of the breach; and

(b) being notified of the breach by the non-defaulting Party.

In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences, if any, resulting from such termination and withdrawal.

Notwithstanding Section above, in the event that the Company or any of their Affiliates fail to comply with any of the provisions of this Agreement, the LM has the right to immediately withdraw from the Issue either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter.

The LM shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses specified under this Agreement or the Engagement Letter unless the breach is caused solely due to the gross negligence or willful default on the part of the LM as may be finally determined by the court of competent jurisdiction.

8. INDEMNITY

8.1 The Company agrees to indemnify and hold harmless the Lead Manager, its Affiliates, its directors, officers, employees and agents and each person who Controls the Lead Manager as follows:

(a) against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any of the Issue Documents (or any amendment or supplement thereto) or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach of the representations, warranties or covenants contained in this Agreement;

(b) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Issuer; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Issuer; and

(c) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Lead Manager as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; to the extent that any such expense is not paid under 5.1.a or 5.1.b hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under 5.1.a or 5.1.b hereof; provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Lead Manager expressly for use in the Issue Documents (or any amendment thereto). The Company acknowledges that the legal

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name, SEBI registration number, registered office address and contact details of the Lead Manager and details regarding its net worth constitutes the only information furnished in writing to the Company by the Lead Manger expressly for use in the Issue Documents. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

8.2 In case any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity is sought pursuant to above clauses hereof, such person (the "Indemnified Party") shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Party") in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this clause except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defences) by such failure; and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under this clause and the Indemnifying Party, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. The Indemnifying Party shall not be liable for any settlement of any proceeding affected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by (ii) and (iii) of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (b) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement.

8.3 To the extent the indemnification provided for in clauses is unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Party under such paragraph, in lieu of indemnifying such Indemnified Party thereunder shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Lead Manager only with reference to information relating to the Lead Manager and furnished to the Company in writing by the Lead Manager in writing expressly for use in any of the Offer Documents, or any amendments or supplements thereto, it being understood and agreed by the Company that the only such information provided by the Lead Manager to the Company is the name, SEBI registration number, registered office address and contact details of the Lead Manager and details regarding its net worth. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each Indemnifying Party shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Lead Manager in connection with the statements or omissions which resulted in such





losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Lead Manager shall be deemed to be in the same proportion as the total net proceeds from the Equity Shares offered in the Issue purchased under this Agreement (before deducting expenses) received by the Company bear to the total underwriting fees received by the Lead Manager with respect to the Equity Shares purchased under this Agreement, in each case pursuant to and as disclosed in the Prospectus and this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Lead Manager and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Lead Manager agree that it would not be just and equitable if contributions pursuant to this sub-clause were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this sub-clause.

8.4 The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this sub-clause shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this sub-clause, the Lead Manager shall not be required to contribute any amount in excess of the amount by which the total price at which the Equity Shares underwritten by it and distributed to the subscribers of the Equity Shares offered in the issue exceeds the amount of any damages which the Lead Manager has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

8.5 No Indemnifying Party shall, without the prior written consent of the indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding.

8.6 The remedies provided for in this clause are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.

8.7 The indemnity provisions contained in this clause and the representations warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Lead Manager or any person controlling the Lead Manager or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Equity Shares.

9. FEES AND EXPENSES

The Company shall pay the fees and expenses of the LM as specified in the Engagement Letter and as agreed from time to time.

10. TAXES

All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. The Company shall also reimburse the LM for any service tax, education cess, GST or any similar taxes imposed by any Governmental Authority (collectively the "Taxes") that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letter. All payments by the Company, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable, provided that the Company shall immediately, and in any event within 15 (fifteen) days after any deduction of tax, furnish to LM an original tax deducted at source (TDS) certificate in respect of any withholding tax. Where the Company is unable to provide such withholding tax certificate, it shall reimburse the LM for any Taxes, interest, penalties or other charges that the LM may be required to pay. If any Taxes (other than income tax) shall be due, or if the Company is required by applicable law to make any





deduction or withholding on account of taxes, then the Company shall (i) pay such additional amounts so that the net amount received by the LM is not less than the amount invoiced; and (ii) promptly deliver to the LM all tax receipts evidencing payment of Taxes so deducted or withheld. The Company shall promptly pay (or in compliance with all applicable laws, procure payment of), any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the Issue. The Company shall also pay any GST, sales, service or similar taxes, cess, duties or charges payable in connection with the payment of commission and fees payable to the LM in accordance with the terms of their respective Engagement Letter and the Underwriting Agreement.

11. CONFIDENTIALITY

11.1 The LM agrees that all confidential information relating to the Issue and disclosed to the LM by the Company or their respective Affiliates or by the Directors, whether furnished before or after the date hereof, for the purpose of the Issue shall be kept confidential, from the date hereof until the(a) end of a period of one (1) year from the date hereof, (b) completion of the Issue or (c) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

(a) any disclosure to investors or prospective investors in connection with the Issue, as required under Applicable Law;

(b) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the LM in violation of this Agreement, or was or becomes available to the LM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such LM or its Affiliates to be subject to a confidentiality obligation to the Company or their respective Affiliates or to the Directors;

(c) any disclosure to the LM, its respective Affiliates and its respective employees, research analysts, advisors, legal counsel, insurers, independent auditors and other experts or agents for and in connection with the Issue, who shall be informed of their similar confidentiality obligations;

(d) any information made public or disclosed to any third party with the prior consent of the Company;

(e) any information which, prior to its disclosure in connection with the Issue was already lawfully in the possession of the LM or its respective Affiliates;

(f) any information that the LM in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their or their respective Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Issue;

(g) any information which is required to be disclosed in the Issue Documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue; or

(h) any disclosure that the LM in its sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Issue, to which the LM or its respective Affiliates become party.

If LM determines in its sole discretion that it has been requested pursuant to, or is required by, law, regulation, legal process, regulatory authority or any other person that has jurisdiction over the LM or its Affiliates' activities to disclose any confidential information or other information concerning the Company, or the Issue, the LM or its Affiliate may disclose such confidential information or other information.

11.2 The term "confidential information" shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole opinion of the LM, is necessary in order to make the statements therein not misleading.

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11.3 Any advice or opinions provided by the LM or its respective Affiliates to the Company or its respective Affiliates or to its Directors under or pursuant to the Issue and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the LM except where such information is required to be disclosed under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the LM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the LM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the LM may request, to maintain the confidentiality of such advice or opinions.

11.4 The Company shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the LM, except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the LM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the LM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the LM may request, to maintain the confidentiality of such advice or opinions.

11.5 The LM may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the LM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the LM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the LM may request, to maintain the confidentiality of such advice or opinions.

11.6 Subject to Section above, the LM shall be entitled to retain all information furnished by the Company and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defenses available to the LM or its respective Affiliates under Applicable Law, including any due diligence defense. The LM shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to above, all such correspondence, records, work products and other papers supplied or prepared by the LM or its respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the LM.

11.7 The Company unequivocally and unconditionally represents and warrants to the LM and its respective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not provided in breach of any agreement or obligation with respect to any third party's confidential or proprietary information. The Company acknowledges and agrees that the LM and its respective Affiliates shall have no liability, whether in contract, tort (including negligence) or otherwise under Applicable Law or equity, in respect of any error or omission arising from, or in connection with, any electronic communication of information or reliance thereon by the Company and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

12. TERMINATION

12.1 This Agreement shall be subject to termination by notice in writing given by either party upon giving 30 day's notice thereof to the other party. The Lead Manager to the Company, if subsequent to the execution and delivery of this Agreement; and prior to the Issue Opening Date:





(a) of its obligations under this Agreement or otherwise or in the assets, liabilities, earnings, business, prospects, management or operations of the Company that, in the sole judgement of the Lead Manager, is material and adverse and that makes it, in the sole judgement of the Lead Manager, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

(b) all corporate and regulatory approvals required to be obtained by the Company for the Issue, have not been obtained by the Company;

(c) the Lead Manager has not been able to complete its due diligence to its satisfaction or has found a materially adverse finding in its due diligence;

(d) there shall have occurred a Material Adverse Change in the financial markets in India, which makes it, in the reasonable judgement of the Lead Manager impracticable to proceed with the Issue, such as any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis affecting the international financial markets, and in each case the effect of which event, may be taken into account by the Lead Manager singularly or together with any other such event. Further, a general banking moratorium shall not have been declared by India, the European Union, the United Kingdom and the United States of America; or

(e) there shall have occurred a regulatory change, (including, but not limited to, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of this Issue) or an order or directive from SEBI, ROC, Stock Exchange or any other governmental, regulatory or judicial authority pertaining to the securities market(s) that, makes it, in the reasonable judgment of the Lead Manager, impossible or renders the Company ineligible to proceed with the Issue.

12.2 The Company, if subsequent to the execution and delivery of this Agreement; and prior to the Issue Opening Date:

(a) in the reasonable discretion of the Company, there has occurred a Material Adverse Change in or which would affect the IPO process under this Agreement or otherwise in the sole judgment of the Company, is material and adverse and that makes it, in the sole judgment of the Company, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

(b) there shall have occurred a Material Adverse Change in the financial markets in India, which makes it, in the reasonable judgement of the Company impracticable to proceed with the Issue, such as any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis affecting the international financial markets, and in each case the effect of which event, may be taken into account by the Company singularly or together with any other such event. Further, a general banking moratorium shall not have been declared by India, the European Union, the United Kingdom and the United States of America; or

12.3 The Company agrees that if, after filing of the Issue Documents, any additional disclosures are required to be made in regard to any matter relevant to the Issue as may be determined by the Book Running Lead Manager, the Company shall comply with such requirements.

12.4 Upon termination of this Agreement in accordance with this clause, the Parties to this Agreement shall (except for any liability arising before or in 'relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

13. NOTICES

Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by tele facsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the Party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted

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under this Agreement that are addressed as provided in this clause will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or other similar facsimile transmission, be deemed to be given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

14. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Company and the Lead Manager are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Lead Manager to adhere to the time limits shall, unless otherwise agreed between the Company and the Lead Manager, discharge the Lead Manager or Company of its obligations under this Agreement. This Agreement shall be in force from the date of execution and will expire on completion of allotment for this issue.

15. SEVERAL OBLIGATIONS

The Issuer and the Lead Manager acknowledges and agrees that they are all liable on several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

16. MISCELLANEOUS OBLIGATIONS

The Agreement shall be binding on and insure to the benefit of the Parties hereto and their respective successors. The Lead Manager shall not assign or transfer any of its respective rights or obligation under this Agreement or purport to do so without the consent of the Issuer. The Issuer shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the consent of the Lead Manager.

17. GOVERNING LAW AND JURISDICTION:

This Agreement shall be governed by and construed in accordance with the laws of the Republic India and shall be subject to the exclusive jurisdiction of the Courts in Mumbai, India.

18. ARBITRATION:

18.1 If any dispute, difference or claim arises between the parties of this Agreement as to the interpretation of this Agreement or any covenants or conditions thereof or as to the rights, duties or liabilities of any parties hereunder or as to any act, matter or thing arising out of or under this Agreement (even though the agreement may have been terminated) and the same shall be referred to a mutually agreed arbitrator who shall proceed as per Arbitration and Conciliation Act, 1996. The seat, or legal place, of arbitration shall be Mumbai, Maharashtra and the language to be used in the arbitral proceedings shall be English.

18.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

18.3 The arbitration shall be conducted as follows:

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(a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

(b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, Maharashtra, India;

(c) the Company shall appoint one arbitrator and the LM shall appoint one arbitrator and the two arbitrators shall appoint the third or the presiding arbitrator. In the event that the LM or the Company fail to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein within 30 days from the date of receipt of the notice required under Section 18.1 above, such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(d) the arbitrators shall have the power to award interest on any sums awarded;

(e) the arbitration award shall state the reasons on which it was based;

(f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;

(g) he Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;

(h) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

(i) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and subject to the foregoing provisions, the courts in Mumbai, Maharashtra, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

19. AMENDMENT:

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

20. SEVERABILITY:

If any provisions of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provisions or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

21. BINDING EFFECT, ENTIRE UNDERSTANDING

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue, unless expressly stated other in this Agreement. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the LM for the Issue or any Taxes payable with respect thereto.

From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Issue or this Agreement without the prior consent of the LM. The Company further confirms that as on the date of signing of this

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Agreement and until the listing and the trading of the Equity Shares, none of the Company, any of their respective Affiliates or Directors have entered or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the LM.

22. ILLEGALITY:

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflict with any provision of law including SEBI (ICDR) Regulations, and / or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

23. ASSIGNMENT:

No party may assign any of its rights under this agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Lead Manager and the Issuer. The undersigned hereby certifies and consents to act as Lead Manager to the aforesaid Issue and to their name being inserted as Lead Manager in the Draft Prospectus, Prospectus and Information Memorandum which the Issuer intends to issue in respect of the proposed issue and hereby authorize the Issuer to deliver this Agreement to SEBI, ROC and the Stock Exchange.

This signature page forms an integral part of the Issue Agreement between **SJP ULTRASONICS LIMITED** AND **KHANDWALA SECURITIES LIMITED**

For and on behalf of **SJP ULTRASONICS LIMITED** J P Parekh **JIGNESH PRAVINCHANDRA PAREKH** **CHAIRMAN & MANAGING DIRECTOR** **DIN:05129344**	Witness Name: Dhawal Kipul kumar Shah Address: malad (w) mumbai - 400064 Signature: Dhawal Shah
For and on behalf of **KHANDWALA SECURITIES LIMITED** Khandwala **PRANAV KHANDWALA** **DIRECTOR** **DIN: 00519113**	Witness Name: Parika Shah Address: Nariman point, Dalamal House Signature: Shah.

TRIPARTITE AGREEMENT BETWEEN THE ISSUER, REGISTRAR AND THE NATIONAL SECURITIES DEPOSITORY LIMITED

This Tripartite Agreement made and entered into on the date mentioned herein below between the Issuer, which is a company incorporated and registered under the provisions of the Companies Act, 2013 (hereinafter called the "Issuer" which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors in title), Registrar and Transfer Agent whose details are given below (hereinafter called the "R&T Agent" which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors in title) and National Securities Depository Limited having its registered office at 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 (hereinafter called the "NSDL")

	Name	Registered Office Address
Issuer	SJP ULTRASONICS LIMITED	Gala No1&2, Shiv Shankar Indl.Complex 2, Bhutpada, Bldg No.5,Opp.Golden Chariot Hotel, Highway, Thane, Vasai East, Maharashtra, India, 401208
Registrar and Transfer Agent	MAASHITLA SECURITIES PRIVATE LIMITED	451, KRISHNA APRA BUSINESS SQUARE NETAJI SUBHASH PLACE, PITAMPURA NEW DELHI, DELHI-110034
Date of Application	28/11/2023	
Date of Agreement	30/11/2023	

Witnesseth as Follows

WHEREAS The Issuer and or its Registrar and Transfer Agent has furnished, to the NSDL an application for its securities being admitted as an "eligible security" in the depository system and whereas the second undersigned is working as the R&T Agent of the Issuer

NOW THEREFORE in consideration of the NSDL having agreed to admit the securities of the Issuer as being eligible for being admitted on the depository system, the parties to this Tripartite Agreement hereby covenant and agree as follows:

1. The Issuer and/or the R&T Agent agree and undertake to comply with the provisions of the Bye Laws and the Business Rules of NSDL, wherever applicable.
2. The Issuer, its R&T Agent and NSDL hereby agree that the Bye Laws and Business Rules of NSDL shall be part of the terms and conditions of every agreement, contract or transaction between the parties to the agreement.
3. The Issuer and /or its R&T Agent shall be bound by any amendment to the Bye Laws and Business Rules of NSDL with respect to any transaction occurring subsequent to the time of such amendment. Such amendment shall take effect as if it were originally a part of the Bye Laws and Business Rules of NSDL.
4. The agreement and all contracts and transactions effected by the Issuer and/or its R&T Agent under the Bye Laws and Business Rules of NSDL or through the facilities of NSDL shall be governed by and be construed in accordance with the provisions of the relevant laws as well as the rules and regulations of the Regulatory Bodies having jurisdiction in respect of the same from time to time.
5. The Issuer and/or R&T Agent shall furnish a list of authorized officials who shall represent and interact on behalf of the Issuer and/or R&T Agent with NSDL within fifteen days of the execution of this agreement and any changes including additions/deletions, thereof shall be communicated to NSDL within fifteen days of such change.
6. The Issuer shall send to NSDL copies of the letters approving listing and commencement of trading issued by the relevant stock exchanges in respect of securities held in dematerialised form with NSDL.
7. NSDL shall allocate unique identity codes to both the Issuer and/or its R&T Agent.
8. The Issuer and its R&T Agent shall establish continuous electronic means of communication with NSDL and NSDL shall provide necessary manuals & procedural guidelines to the Issuer and/or its R&T Agent, as is necessary for effective and prompt conduct of the business of the Depository. The Issuer and/or its R&T Agent shall maintain such systems, procedures, means of communication, adequate infrastructure, hardware, software security devices and back- up facilities as may be prescribed by NSDL.
9. The Issuer and/or its R&T Agent shall strictly follow the backup procedure recommended by NSDL. A copy of the latest back-up of database and subsequently incremental backup shall be maintained at a designated remote site.
10. The Issuer and/or its R&T Agent shall comply with all thesystems and procedures recommended by NSDL and shall allow access to their systems by NSDL designated EDP Audit Team for periodic assessment of compliance with systems andprocedures.
11. The Issuer and/or its R&T Agent agree that NSDL shall not be liable to the Issuer and/or its R&T Agent for any loss arising out of any failure of the Issuer and/or its R&T Agent to keep full and upto date security copies (backup) of computer programme and data it uses in accordance with the best computing practice.
12. The Issuer shall inform NSDL on the next day on which the information is being sent to the stock exchanges in which the eligible securities are listed, about the dates from which new shares arising out of conversions, further issues, final call payments, etc. become pari-passu with its existing shares.
13. The Issuer shall furnish information to NSDL of any further issues such as rights, bonus, public offerings with details viz.; opening and closing dates, issue size, issue price, record date, book closure, proportion, along with a copy of the offer document.
14. The Issuer shall give information to NSDL about book closures, record dates, dates for the payment of interest or dividend, dates for annual general meetings and other meetings, dates for redemption of debentures, dates for conversion of debentures and warrants, call money dates, amalgamation, merger, reduction of capital, reconstruction scheme of arrangement, sub-division, consolidation, and conversion of debentures/loans and such other information relating to any corporate action, on the next day it is being communicated to the relevant stock exchanges, where the eligible security is listed.
15. The Issuer and its R&T Agent undertakes that the dematerialisation and rematerialisation requests are processed within fifteen and thirty days respectively. However, it is agreed that in case of bulk dematerialisation requests, this period may be extended to thirty days.
16. The Issuer and its R&T Agent undertakes that no dematerialisation requests shall be accepted when there are any prohibitory order, stop transfer, attachment order, or disputed title, on the day of such request. It is agreed that where a court order has been received by the Issuer and/ or its R&T Agent or where there are court orders against any transfer request, if such a request is entertained, the Issuer and/or its R&T Agent shall be entirely responsible. The Issuer and/or its R&T Agent agrees to be fully responsible for

destruction, mutilation and cancellation of certificates received and accepted by it for dematerialisation.

17. It is agreed that the Issuer and its R&T Agent will continue to be responsible for corporate actions. The NSDL undertakes to provide the list of beneficial owners with suitable details to the Issuer or R&T Agent as of the record date. This list shall be provided by the NSDL fifteen days after such request has been received by the NSDL. In the event of any loss caused to the Issuer and/or its R&T Agent, in respect of any incorrect information relating to the Client, furnished by NSDL or its Participant, NSDL shall indemnify such losses.
18. The Issuer and/or its R&T Agent shall indemnify NSDL in respect of any loss or liability incurred, or any claim arising in respect of any incorrect information furnished by the Issuer and/or its R&T Agent in respect of the operations of the Depository.
19. Any claims, disputes or liabilities arising in respect of any securities which have been rematerialized under intimation from the Issuer and/or its R&T Agent to NSDL after the despatch of such securities' certificates in the manner laid down under the Bye Laws shall be settled between the Issuer and/or its R&T Agent and the owner of such securities.
20. In the case of securities that have been dematerialised and electronically credited to the accounts of the Clients in NSDL under intimation from the Issuer and/or its R&T Agent in the manner laid down under the Bye Laws, any claims, disputes or liabilities or cause of action from a third party arising in respect of such securities pertaining to any fake or forged securities shall be settled between the Issuer and /or its R&T Agent and such third party.
21. NSDL may authorise persons who, shall have the right to enter during the regular business hours, on any working day, the premises of such Issuer and/or its R&T Agent where the records relating to the depository operations are being maintained and inspect, and take copies thereof.
22. NSDL shall provide reports updating details of Beneficial Owners on a fortnightly basis to the Issuer and /or its R&T Agent.
23. NSDL shall provide the details of the list of Beneficial Owners as well as the pending requests for Dematerialisation and Rematerialisation that may be required by the Issuer and/or its R&T Agent from time to time on the payment of such charges as may be provided in the Business Rules. Such information shall be provided within fifteen days from the date of making such request and where the list of Beneficial Owners is required as on a particular date, the same shall be provided within a period of fifteen days after such date or fifteen days from the date of receipt of such request by the NSDL whichever is later.
24. NSDL shall in its discretion provide any other details that may be required by the Issuer and/or its R&T Agent from time to time on the payment of such charges as it may deem fit.
25. The Issuer and/or R&T Agent shall inform NSDL of any proposed changes in the address of the Registered Offices, Corporate Office, or of the location where the equipment for communication with NSDL is situated not less than thirty days before the date of such change.
26. NSDL shall inform the Issuer and/or its R&T Agent of any proposed changes in the address of its Registered Office or Corporate Office not less than thirty days before the date of such change.
27. The Issuer shall not change, discontinue or substitute its R&T Agent unless the alternative arrangement has been agreed to by NSDL.
28. The Issuer and/or its R&T Agent shall not assign to any other person/entity its functions & obligations, relating to transactions with the Depository, without the approval of NSDL.
29. All parties to this Agreement shall resolve the grievances of the Beneficial Owners within a period of twenty-one days, from the date of receipt of the complaint, concerning NSDL, the Issuer and/or its R&T Agent.
30. All parties to this Agreement shall abide by the arbitration and conciliation procedure prescribed under the Bye-laws of NSDL and that such procedure shall be applicable to any disputes between the NSDL and the Issuer and/or R&T Agent.
31. All parties to this Agreement further agree that all claims, differences and disputes, arising out of or in relation to dealings on the Depository including any agreements, contracts and transactions made subject to the Bye Laws or Business Rules of the NSDL or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfillment or the rights, obligations and liabilities of the parties thereto and including any question of whether such dealings, transactions, agreements and contracts have been entered into or not, shall be subject to the exclusive jurisdiction of the Courts at Mumbai only.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE HERE ON TO SET AND SUBSCRIBED THEIR RESPECTIVE HANDS TO THIS AGREEMENT IN TRIPLICATE ON THE DAY, MONTH, YEAR AND PLACE FIRST MENTIONED.

SIGNED, AND DELIVERED		
By the within named through its authorised representative	**SJP ULTRASONICS LIMITED**	
Mention name of official here JIGNESH PRAVINCHANDRA PAREKH		Sign here
in the presence of	Mention name of official here SAURAV KUMAR TIWARI	Sign here

SIGNED, AND DELIVERED		
By the within named through its authorised representative	**MAASHITLA SECURITIES PRIVATE LIMITED**	
Mention name of official here MUKUL AGRAWAL		Sign here
in the presence of	Mention name of official here SUNIL KUMAR AGRAWAL	Sign here

SIGNED, AND DELIVERED		
By the within named through its authorised representative	"**National Securities Depository Limited**"	
Mention name of official here Vishal Gajjar		Sign here
in the presence of	Mention name of official here Rakesh Mehta	Sign here

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹1,000

e-Stamp

Certificate No.	:	IN-DL31884887556268X
Certificate Issued Date	:	07-Aug-2025 03:13 PM
Account Reference	:	SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL-SELF98031666560675X
Purchased by	:	MAASHITLA SECURITIES PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	GENERAL AGREEMENT - NOT APPLICABLE
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MAASHITLA SECURITIES PRIVATE LIMITED
Second Party	:	SJP ULTRASONICS LIMITED
Stamp Duty Paid By	:	MAASHITLA SECURITIES PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	1,000 (One Thousand only)

SELF PRINTED CERTIFICATE TO BE VERIFIED BY THE RECIPIENT AT WWW.SHCILESTAMP.COM

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This Stamp Paper of **Rs.1000/-** is Part and Parcel of **Agreement** between **MAASHITLA SECURITIES PRIVATE LIMITED** Registrar & Share Transfer Agent **(RTA)** and **SJP ULTRASONICS LIMITED** (Issuer Company).

SJP ULTRASONICS LTD. P. Parekh

MAASHITLA SECURITIES PVT. LTD. DELHI

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

REGISTRAR AND SHARE TRANSFER AGENT AGREEMENT

FOR INITIAL PUBLIC ISSUE OF
SJP ULTRASONICS LIMITED

DATED AUGUST 07, 2025

BETWEEN

SJP ULTRASONICS LIMITED
(Issuer Company)

AND

MAASHITLA SECURITIES PRIVATE LIMITED
(Registrar and Transfer Agent)

For SJP ULTRASONICS LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
J P Parekh (Authorised Signatory)	(Authorised Signatory)

THIS REGISTRAR AND TRANSFER AGENT AGREEMENT (THE "AGREEMENT") IS MADE AT NEW DELHI, INDIA ON AUGUST 07, 2025 AND ENTERED INTO BY AND BETWEEN:

MAASHITLA SECURITIES PRIVATE LIMITED, a company within the meaning of the Companies Act, 1956, as amended (the "Companies Act") bearing Corporate Identification Number (CIN) U67100DL2010PTC208725 and having its Registered Office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034, India, (hereinafter referred to as "the **Registrar**" or "**MSPL**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of **FIRST PART;**

AND

SJP Ultrasonics Limited, a Company incorporated under the Companies Act 2013, as amended (the "Companies Act") bearing CIN U29253MH2012PLC226489, and having its registered office at Gala No. 1 & 2, Shiv Shankar Indl. Complex 2, Bhutpada, Bldg No. 5, Opp. Golden Chariot Hotel, Highway, Thane, Vasai East, Maharashtra 401208 (hereinafter referred to as **"The Company"/ "The Issuer"**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;

In this Agreement (The Company and the Registrar are hereinafter collectively referred to as the "**Parties**" and individually as "**Party**").

WHEREAS

1. The Company is proposing to undertake an initial public issue of equity shares of ₹ 10/- each (the "**Equity Shares**") of the Company comprising a fresh issue of up to **35,00,000** Equity Shares by the Company (the **"Fresh Issue"**) (the Fresh Issue shall collectively be referred to as the **"Issue"**, unless the context so requires); in accordance with the Companies Act (as defined herein below), SEBI ICDR Regulations (as defined herein below) and other applicable laws at such price as may be determined by the Company in consultation with the Lead Manager in accordance with the SEBI ICDR Regulations, 2018 as amended from time to time at a price as may be disclosed in Prospectus filed with ROC being (the "**Issue Price**"). The Issue will be made (i) within India to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in "offshore transactions" as defined in and made in reliance on Regulation S under the United States Securities Act of 1933, as amended (the **"Securities Act"**) (ii) withing the United States, only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) pursuant to exemption from registration under the Securities Act, and (iii) outside the United States and India, to institutional investors in offshore transactions in reliance on Regulation S, and in each case, in compliance with applicable Indian law.

2. The Company has approached **Khandwala Securities Limited** to manage the Issue as the Lead Manager ("LM") on an exclusive basis. The LM has accepted the mandate in terms and conditions of its Mandate Letter dated **April 12, 2024** with **Khandwala Securities Limited** (the **"Mandate Letter"),** subject to the terms and conditions set out therein.

3. The Company has approached the Registrar to act as the Registrar to the Issue in accordance with the terms and conditions detailed in this Agreement and in the manner as required under applicable laws including as prescribed by the Securities and Exchange Board of India ("**SEBI**"), as empowered under the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**").

4. The Registrar is an entity registered with the SEBI under the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 (the "**SEBI RTA Regulations**") and has a valid and subsisting Registration No. INR000004370 to act as a Registrar and Share Transfer Agent to the Issue (the activities pertaining to the Registrar are hereinafter collectively referred to as the "**Assignment**"), and the Registrar has accepted the Assignment as per the terms and conditions detailed in this Agreement. The Board of Directors of the

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J P Parekh (Authorised Signatory)	(Authorised Signatory)

Company, by resolution dated **November 21, 2023** approved the appointment of **MAASHITLA SECURITIES PRIVATE LIMITED** as the Registrar to the Issue.

5. In terms of Regulation 9A(1)(b) of the SEBI RTA Regulations, the Registrar is required to enter into a valid agreement with the Company for the Assignment *inter alia* to define the allocation of duties and responsibilities between the Registrar, the Company. Accordingly, the Parties have agreed to enter into the Agreement.

6. SEBI by its circular (CIR/CFD/14/2012) dated October 4, 2012 and master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has made it mandatory for all Investors (except anchor investors) to make use of the facility of the application supported by blocked amount ("**ASBA**") for making applications for public/rights issues. Further, the above-mentioned circulars also provide a mechanism to enable the Syndicate and sub-Syndicate members to procure Application Forms submitted under the ASBA process from prospective Investors.

7. Additionally, SEBI by its circular (CIR/CFD/14/2012) dated October 4, 2012, has introduced a mechanism for Investors to submit Application forms (ASBA as well as non-ASBA) in public issues to any registered stock-broker (non-syndicate member) of the Stock Exchange and the details of the mechanism with the indicative timelines have been set forth in the circular itself. The circular is applicable to all Issue documents filed on or after January 1, 2013, and therefore, shall apply to this Issue.

8. Forms submitted under the ASBA process from prospective investors. SEBI by its circular (CIR/CFD/DIL/1/2016) dated January 01, 2016, has revised the contents of the application form and the manner of disclosure considering the amendments introduced by the aforementioned circulars.

9. SEBI by its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 streamlined the process of public issue of equity shares and convertibles ("**UPI Circular**"). Pursuant to the circular, Unified Payments Interface ("**UPI**") is proposed to be introduced in a phased manner (phase I will be effective from January 1, 2019) as an additional mode of payment with ASBA Form for applications by Retail Individual Investors through intermediaries (i.e., Registered Stock-Brokers, Registrar and Transfer Agents and Depository Participants) ("**UPI Channel**"). The UPI Channel for making Applications by Retail Individual Investors will be made available in accordance with the UPI Circular.

10. All capitalized terms not specifically defined herein shall have the same meaning ascribed to such terms under the Draft Prospectus (the "**DP**") and Prospectus ("**Prospectus,**" together the "**Issue Documents**") to be filed by the Company with SEBI and/ or the Prospectus (the "**Prospectus**") to be filed by the Company with the Registrar of Companies, the stock exchanges and other regulatory bodies as may be applicable.

NOW THEREFORE the Parties do hereby agree as follows:

1. Interpretation & Definitions:

1.1. All capitalized terms not specifically defined herein shall have the same meaning ascribed to such terms under the Draft Prospectus (the "**DP**") and Prospectus ("**Prospectus,**" together the "**Issue Documents**") to be filed by the Company with SEBI and/ or the Prospectus (the "**Prospectus**") to be filed by the Company with the Registrar of Companies ("**RoC**"), SME Platform of the Stock Exchanges and other regulatory bodies as may be applicable.

1.2 In this Agreement, unless the context otherwise requires:

a. words denoting the singular number shall include the plural and *vice versa*;

b. words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;

c. heading and bold type face are only for convenience and shall be ignored for purposes of interpretation;

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d. reference to the word "include" or "including" shall be construed without limitation;

e. reference to this Agreement or to any other agreement, deed or other instrument shall be construed as reference to such agreement, deed, or other instrument as may, from time to time, be amended, varied, supplemented or noted or any replacement or novation thereof;

f. reference to an Article, Clause, Section, Paragraph, Recital, Preamble, Schedule or Annexure is, unless indicated to the contrary, reference to an article, clause, section, paragraph, recital, preamble, schedule or annexure of this Agreement;

g. reference to any statute or statutory provision shall be construed as reference to such statute or provision as, from time to time, amended, modified or re-enacted;

h. reference to the word "days" shall mean calendar days; and

i. the Schedules attached hereto form an integral part of this Agreement.

1.3 All rights and obligations of the Company under this Agreement and in relation to the Issue are several and not joint. The Company shall not be responsible for the acts, omissions or defaults of any other Party.

"**Affiliate**" with respect to any person means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company, subsidiary or joint venture of such person, and/or (c) any person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purpose of the definition of Affiliate, (i) the terms "holding company" and "subsidiary" have the meaning set forth in Sections 2(46) and 2(87), respectively of the Companies Act, 2013 and (ii) Group Companies (if any), Promoters and Promoter Group are deemed to be the sole Affiliates of the Company.

"**Agreement**" means this Registrar Agreement entered into between the Parties.

"**Allotment**", "**Allot**" or "**Allotted**" shall mean the allotment of Equity Shares pursuant to the Issue.

"**Allotment Advice**" means the Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

"**Applicable Law**" shall mean any applicable law, statute, bye law, regulation, guideline, circular, order, regulatory policy (including any requirement or notice of any regulatory body), listing agreements with **Stock Exchange** (as hereinafter defined), order of any court or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India.

"**Application Supported by Blocked Amount**" or "**ASBA**" shall mean the application, whether physical or electronic, used by a Bidder to apply for Equity Shares authorising a SCSB to block the Bid Amount in their specified bank account maintained with the SCSB.

"**Basis of Allotment**" shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described in paragraph titled *"Basis of Allotment"* forming a part of ***"Issue Procedure"*** of the DP and Prospectus.

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"**Bid/ Issue Closing Date**" shall mean the date after which the LM and registered intermediaries will not accept any applications, and which shall be notified in all Editions of English daily newspaper, a Hindi daily newspaper and a regional daily newspaper, each with wide circulation.

"**Bid/ Issue Opening Date**" shall mean the date on which the LM and registered intermediaries shall start accepting applications, and which shall be the date notified in all Editions of English daily newspaper, a Hindi daily newspaper and a regional daily newspaper, each with wide circulation.

"**Board**" shall mean the board of directors of the Company.

"**LM**" shall mean lead manager to the Issue, i.e. **Khandwala Securities Limited**

"**Companies Act**" means the Companies Act, 1956 and/or the Companies Act, 2013, as applicable.

"**Companies Act, 1956**" means the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).

"**Companies Act, 2013**" means the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections.

"**Control**" shall have the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms "**Controlling**" and "**Controlled**" shall be construed accordingly.

"**Draft Prospectus**" or "**DP**" shall mean the draft issue document to be issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer/Issue.

"**Issue Documents**" shall mean the Draft Prospectus, Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form (including the Abridged Prospectus) and the pricing supplement, including all supplements, corrections, amendments, corrigenda, notices to investors, thereto.

"**Issue Period**" shall mean period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which Bidders can submit their applications, including any revisions thereof.

"**Issue Price**" shall mean the price at which the Equity Shares are allotted to successful Bidders and such price shall be determined by the Company in consultation with the LM.

"**Issued Shares**" shall have the same meaning ascribed to in Recital 1;

"**Promoters**" shall mean the promoters of the Company, as defined in the Draft Prospectus/ Prospectus;

"**Promoter Group**" shall mean the persons and entities constituting the promoter group of the Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations and disclosed in the Draft Prospectus and proposed to be disclosed in and the Prospectus.

"**Prospectus**" shall mean the issue document to be registered with the RoC after the Pricing Date in accordance with Section 26 and Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations containing, *inter alia*, the size of the Issue and certain other information.

"**Public Issue Account**" means an account opened with the Bankers to the Issue by our Company under Section 40 of the Companies Act, 2013 to receive monies from the Escrow Account(s) the Designated Date and to which the funds shall be transferred by the SCSBs from the ASBA Accounts.

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"**Stock Exchange**" shall have the same meaning as defined under Section 2(ggg) of SEBI ICDR Regulations.

"**SEBI ICDR Regulations**" shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time

"**U.S. Securities Act**" the United States Securities Act of 1933.

"**Working Day**" shall mean all days, other than 2nd or 4th Saturday of the month, Sunday or a public holiday, on which commercial banks in India are open for business, provided however, with reference to (a) announcement of Price; and (b) Bid/ Issue Period, "Working Days" shall mean all days excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India are open for business

2 The Company hereby appoints Maashitla Securities Private Limited as Registrar to the Issue and the Registrar accepts such appointment. The Registrar's responsibility under Agreement shall be as set out herein, and the Registrar shall not be construed to be an agent of the Company, in any other manner whatsoever. For avoidance of doubt, it is clarified that this Agreement does not in any way bind the Company to appoint Maashitla Securities Private Limited as the Registrar and Share Transfer Agent ("**RTA**") of the Company. The Company has the absolute right to appoint any other agency as its RTA. In the event of appointment of any agency other than Maashitla Securities Private Limited or its associates as RTA, the Registrar shall transfer/part with any and all data pertaining to the investors in the Issue or Equity Shareholders available to it by virtue of being the Registrar to the Issue in a format compatible to the RTA appointed by the Company, without any additional charges.

3 The Registrar declares and undertakes that:

(a) This Agreement has been duly authorized, executed and delivered by it, and constitutes a valid and legally binding obligation of the Registrar, enforceable against it in accordance with the terms hereof. The execution and delivery of this Agreement, and its performance of its obligations hereunder by it, would not conflict with or constitute breach of any applicable law, any judgment, order or decree of any competent court or regulator, or any agreement, deed or undertaking entered into by it.

(b) It has obtained a certificate of registration dated April 25, 2022, bearing Registration No. INR000004370 from SEBI, which is valid as on the date of this Agreement (the "**Certificate**"), attached as **Schedule III** hereto. Further, it is a 'fit and proper person' as per the criteria specified in the SEBI (Criteria for Fit and Proper Person) Regulations, 2004 and Schedule II of the SEBI (Intermediaries) Regulations, 2008. It is not an associate of the Company as mentioned under the SEBI RTA Regulations.

(c) It has not violated any of the conditions subject to which the Certificate has been granted and no disciplinary or other proceedings have been commenced by SEBI and it is not debarred or suspended from carrying on its activities as a Registrar, including this Assignment. It shall ensure that the Certificate remains in force, including by taking prompt steps for its renewal, when due.

(d) It has connectivity with the depositories, namely the National Securities Depository Limited ("**NSDL**") and the Central Depository Services (India) Limited ("**CDSL**"), and the required infrastructure, facilities, personnel, capacity, capability, back up data maintenance and disaster recovery system and net worth to honor its obligations and liabilities under this Agreement. It shall have a dedicated separate team of personnel handling post-Issue correspondence. It shall ensure that adequate resources including sufficient qualified manpower is dedicated in the performance of the Assignment indicated herein and that due care, diligence and caution shall be taken and endeavor to ensure that there are no errors in the Assignment to be performed by the Registrar.

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(Authorised Signatory)	(Authorised Signatory)

(e) It shall perform and fulfill the Assignment, as described herein (including cooperation and compliance with any instructions the Company or the LM may issue in terms hereof), and provide such other functions, duties, obligations and services as required by applicable law (including as prescribed by SEBI and the Stock Exchanges and, specifically, the code of conduct specified in Schedule III of the SEBI RTA Regulations and the timelines prescribed by SEBI) in respect of the Issue, in an ethical, diligent, professional and timely manner, and with the highest standards of integrity, fairness, accuracy, due diligence, care and skill. It shall not take up any activities in conflict with the interests of the Company, the LM or the Company's shareholders or the investors in the Issue, or in violation of applicable law and procedure notified by SEBI and the Stock Exchanges. It shall make adequate prior disclosure to the Company, and the LM of any potential areas of conflict of interest or duties likely to impair its ability to render fair, objective and unbiased services under this Agreement. It shall ensure that the Demographic Details provided by Bidders in the Bid cum Application Forms shall not be used by it for any purpose other than in relation to the Issue.

(f) It shall immediately notify the Company and the LM of any expected delay in completion of any of formalities or obligations under this Agreement, or any unavoidable delay or errors committed while completing any such formalities or obligations.

4 The Company hereby declares that it has complied, and agrees to comply, with all applicable laws and prescribed procedures and formalities to enable it to make the Issue. The Company shall extend necessary co-operation to the Registrar on the Fresh Issue. If the Registrar receives any instructions under this Agreement, which are not in conformity with applicable law, the Registrar shall immediately notify the Company in writing, pursuant to which the Company, respectively, shall be free to withdraw, modify or clarify such instructions. The Registrar shall cooperate and comply with the instructions of the LM, as required in connection with the Issue.

5 The Parties agree to their respective functions, duties and obligations pertaining to the Assignment in respect of each activity as specified in this Agreement and **Schedule I** hereto, which functions, duties and obligations are inclusive and not exhaustive. The Parties may include further activities agreed mutually but all the activities pertaining to the Assignment shall be listed and agreed between the Parties. The Registrar agrees to undertake all the obligations and responsibilities as Registrar to the Issue specified herein as well as in the underwriting agreement, escrow agreement and the syndicate agreement, the DP and the Prospectus (collectively, the "**Issue Documents**") in so far as it is not contrary to applicable law. The Registrar consents to the inclusion of its name as the Registrar to the Issue in the Issue Documents and all such other documents as are required for the Issue, and to provide a formal consent letter in the form and manner prescribed under applicable law and as requested by the Company.

6 Without prejudice to the above, the Registrar's Assignment shall include without limitation, the following activities:

a) liaising with the Depositories on behalf of the Company for obtaining the International Securities Identification Number ("**ISIN**") and for finalizing the tripartite agreements to be entered into with the Depositories, if applicable;

b) liaising with the Company for dematerialization of its Equity Shares held by its existing shareholders including the Promoters and the Promoter Group, prior to filing of the DP;

c) reviewing the sections related to the Issue procedure in the DP and the Prospectus and offering its comments;

d) providing detailed instructions to the Escrow Collection Banks (including in relation to Bids by Anchor Investors) and Designated Intermediaries, as applicable, including the format and timeline of receipt of information;

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e) intimating the amount of processing fees payable to SCSBs and brokerage and selling commission for Registered Brokers, RTAs and DPs;

f) intimating the Members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, Brokers, Collecting Depositary Participants and RTAs, who are authorized to collect Application Forms from the applicants, in relation to the Issue (the "**Designated Intermediaries**") before opening of the Issue, the Bid/ Issue Opening Date and Bid/ Issue Closing Date and time, including details of Price, Bid/Issue Period, if any;

g) receiving and providing inputs to the Company for designing and printing the Bid cum Application Forms;

h) collecting, within the timelines prescribed by SEBI and as specified by the Company and the LM:

1) Bid cum Application Forms from various centres of the Bankers to the Issue and Designated Intermediaries;

2) electronic bid data (including ASBA data) from the Stock Exchanges;

3) aggregate data in relation to the total number of Bids uploaded by the Designated Intermediaries and the total number of Equity Shares and the total amount blocked against the uploaded Bids, from each Designated Intermediary;

4) the physical Bid cum Application Forms from the Designated Intermediaries; and

5) PAN, DP ID and Client ID details of valid beneficiary accounts from the Depositories;

in each case, in accordance with the instructions of the Company and the LM and reporting any disruptions/delay in the flow of Bid cum Application Forms from the Escrow Collection Banks and the SCSBs to the Company, and the Registrar shall take all necessary steps to avoid any delay in order for the process to be completed within the applicable timelines;

i) processing all Bids along with Bank Schedules received from the Designated Intermediaries in respect of the Issue and the electronic Bid file received from the Stock Exchanges in respect of the Issue;

j) advising the Designated Intermediaries through the Stock Exchanges of mismatches, if any, that may warrant a correction of Bid data;

k) where the Registrar requires to liaise with third parties for the Assignment, it shall make all efforts to ensure that such third party carries out the duties within prescribed timelines so that there is no delay in completing the Assignment within the prescribed timelines;

l) preparing a physical book on the basis of Bids received from Anchor Investor and delivering it to the Company and the LM;

m) during the Bidding Period, collecting the Bid file on a daily basis from Stock Exchanges/LM of ASBA Forms for a value of not more than ₹ 2,00,000 and validating the DP ID, Client ID and PAN with the Depositories' database and providing a file to the SCSBs, which shall carry out blocking of funds on a daily basis;

n) delivering the final Bid file received from the Stock Exchanges containing the Bid cum Application Form numbers and the Bid Amount to all the Escrow Collection Banks and the SCSBs, which shall use it for validation/reconciliation at their end;

o) reconciling the compiled data received from the Stock Exchanges and all SCSBs with the Depositories' database, for correctness of DP ID, Client ID and PAN;

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p) informing the Designated Intermediaries of any errors in the Bid details, along with advice to send the rectified data within a specified date;

q) forwarding the exception report to the Stock Exchanges for dissemination to the Syndicate Members no later than one Working Day from the Bid/ Issue Closing Date;

r) rejecting duplicate copies of any Bid cum Application Form (i.e., Bids bearing the same unique identification number);

s) coordinating with the Designated Intermediaries for submission of provisional and final certificates, after taking into account rectifications, if any, and reconciling any data mismatches with each of the Designated Intermediaries;

t) obtaining the demographic details of the Bidders (including PAN and MICR code) from the Depositories, checking this data with the Bid file and highlighting any discrepancies; if PAN is missing, checking whether the Bidder falls under any exempt category;

u) rejecting Bids in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and as entered into the electronic Bidding system of the Stock Exchanges by the Designated Intermediaries do not match with the DP ID, Client ID and PAN available in the Depositories' database and have not been rectified by the SCSB(s) within the specified date;

v) matching and validating the DP ID, Client ID and PAN in the Depositories' database vis-à-vis the electronic Bid file obtained from the Stock Exchanges and providing a file of the error Bids, which will be considered as invalid, to the LM;

w) entering accurate data based on physical Bid cum Application Forms for the preparation of the Designated Intermediary performance report for resolution of investor grievances;

x) reconciling the electronic data collected from the Stock Exchanges and the data collected from the Designated Intermediaries with the details of blocked amount received from the SCSBs;

y) following and completing all processes in relation to the Issue Documents;

z) keeping a proper record of the Bid cum Applications Forms and monies received from the Bidders and collected in the Escrow Account and/or blocked in the ASBA Accounts of the respective ASBA Bidders;

aa) complete validation of beneficiary account details;

bb) preparing a statement of Bids proposed to be rejected, separately for QIBs, Non-Institutional Bidders and Retail Individual Bidders, indicating the technical reasons for rejection of such Bids;

cc) ensuring that any SCSBs applying through ASBA shall apply in the Issue through a separate account opened with another SCSB, it being clarified that the failure of an SCSB to apply through another SCSB shall be rejected on technical grounds;

dd) preparing the complete list of valid Bids (after all rejections, including rejections on technical grounds), and presenting such list category-wise;

ee) validating the electronic Bid details with the Depository records and to reconcile the final certificates received from the SCSBs with the electronic Bid details in terms of the SEBI circulars, CIR/CFD/POLICYCELL/11/2015 dated November10, 2015, CIR/CFD/DIL/3/2010 dated April 22, 2010,

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CIR/CFD/DIL/1/2011 dated April 29, 2011 and CIR/CFD/14/2012 dated October 4, 2012 on the basis of which the Basis of Allotment will be finalized;

ff) weeding out Bid cum Application Forms with technical errors, multiple applications or those that are liable for rejection in accordance with the Prospectus and as per the directions of SEBI and the Stock Exchanges, it being understood that the technical rejection list will be prepared based on electronic Bid files received from the Stock Exchanges without reference to the physical Bid cum Application Forms or their enclosures;

gg) identifying inactive demat accounts, if any, well in advance for effective lock-in in accordance with the SEBI ICDR Regulations;

hh) carrying out due procedures in relation to accurately identifying and rejecting multiple applications as provided in the Issue Documents;

ii) providing correct data in time to enable the Company and the LM to determine and finalize the basis of allocation and/or the Basis of Allotment in consultation with the Designated Stock Exchange for timely approval of the Basis of Allotment, and finalizing the list of persons entitled to allotment of the Equity Shares;

jj) keeping accurately, at all times, the electronic records relating to ASBAs received from the Designated Intermediaries, including:

1) bids taken from the online IPO system of the Stock Exchanges and Bids furnished by the Designated Intermediaries;

2) particulars relating to the allocation and Allotment of Equity Shares against valid Bids;

3) particulars relating to the requisite money to be transferred to the Public Issue Account, in accordance with the terms of this Agreement, the Issue Documents and applicable law; and

4) particulars relating to rejected/withdrawn/unsuccessful ASBAs.

kk) acting on the details of the Bids submitted by the ASBA bidders which have been withdrawn before finalization of the Basis of Allotment to the Designated Stock Exchange after the Bid/ Issue Closing Date;

ll) immediately informing the Company and the LM of any requests for withdrawals after the Bid/ Issue Closing Date from Retail Individual Bidders and deleting the details of the Bids submitted by such Bidders (including ASBA Bidders) which have been withdrawn during preparation of Basis of Allotment;

mm) assisting in seeking approval of the Basis of Allotment from the Designated Stock Exchange as per applicable law and the Issue Documents, along with the LM and the Company;

nn) post approval of the Basis of Allotment by the Designated Stock Exchange, preparing the list of Allottees entitled to receive Equity Shares and prepare the Allotment Advice/CANs in consultation with the Company and the LM;

oo) preparing the fund transfer schedule along with reconciliation of total funds received, amount proposed to be transferred, in each case duly certified by the Registrar, and on finalization of the Basis of Allotment, to provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Issue Account within the timelines specified in the ASBA process:

1) Number of Equity Shares to be allotted against each valid Bid and the list of successful Bidders;

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2) amount to be transferred from the relevant bank account to the Public Issue Account for each valid Bid and the date by which such amounts are to be transferred and ensuring that the amounts have been transferred to the Public Issue Account as per the timeline mentioned while giving instructions to SCSB; and

3) Details of rejected Bids, if any, along with reasons for rejection and details of withdrawn/unsuccessful Bid cum Application Forms, if any, to enable the SCSBs to unblock the relevant ASBA Accounts;

pp) in accordance with applicable laws, ensuring that timely instructions are given to SCSBs to unblock the monies blocked for the Bids (of part thereof), which are unsuccessful, rejected and/or withdrawn;

qq) initiating corporate action for credit of Equity Shares to Allottees and ensuring that correct credit to the Allottees' demat accounts is made in the prescribed time and manner;

rr) receiving confirmation of credit of Equity Shares to the demat accounts of the Allottees from each of the Depositories and submit such details to the Stock Exchanges and file, along with the Company, the Allotment details with the Designated Stock Exchange and confirm all formalities are completed;

ss) ensuring that Allotment made is correct and timely uploading of the correct file in the depository system is made;

tt) initiating corporate action to Allot Equity Shares to the successful Bidders, including by transfer from the Share Escrow Account, after the approval of Allotment of Equity Shares by the Board of Directors;

uu) coordinating with the concerned Depositories and ensuring that the number of Equity Shares Allotted to each category of Bidders is correct in all respects;

vv) dispatch of CAN/Allotment Advice/un-blocking instructions and credit of Equity Shares to the Allottees' demat accounts within the time frame indicated in the Issue Documents subject to certain cases kept in abeyance in consultation with the Company/LM.

ww) as per the instructions of the LM, moving funds from the Escrow Accounts to the Public Issue Account, for eventual credit to the Company in accordance with the Issue Documents;

xx) coordinating with Refund Banks for dispatch of refunds whenever the refunds sent through electronic modes have bounced, and maintaining proper records of such refunds;

yy) providing all relevant statements/reports for finalization of Basis of Allotment, listing and trading, post- Issue monitoring reports etc. within the timelines mentioned in the Issue Documents, in consultation with the Company and the LM;

zz) capturing data from the electronic Bid data files for payment of brokerage and commission, preparing the schedule of brokerage and commission payable to the Designated Intermediaries, based on the terminals from which the Bids considered eligible for Allotment were uploaded, and ensuring the dispatch of such schedules and statements within two Working Days of the finalization of the Basis of Allotment;

aaa) consolidating the list of subscriptions received through the Underwriters to the Issue and evaluating their performance,

bbb) ensuring compliance with applicable law, including, without limitation, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012; SEBI Circular No. CIR/CFD/DIL/4/2013 dated January 23, 2013, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and

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SEBI circular no. CIR/CFD/DIL/1/2016 dated January 1, 2016 by SEBI, and any other directions and clarifications issued by SEBI from time to time, in this regard;

ccc) ensuring that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within three Working Days of the date of closure of the Issue, to allow the Company to obtain listing and trading approval within the prescribed time;

ddd) finalizing various post- Issue monitoring reports such as the final Issue monitoring report, along with relevant documents/certificates to be submitted to SEBI within the stipulated time, in consultation with the LM and the Company;

eee) providing data to allow the Company to publish the Allotment advertisement within the prescribed time;

fff) settling investor complaints and grievances in a timely manner in accordance with applicable law and as required by SEBI and the Stock Exchanges, providing regular requisite reports thereof to the Company, and maintaining a complete and accurate record of any grievances received and dealt with under the investor grievance mechanism, for a period of at least three years thereafter;

ggg) assisting the Company in providing necessary reports/information and complying with formalities relating to release of security deposit to be placed by the Company with Designated Stock Exchange;

hhh) providing assistance to the Company and the LM in all other work incidental to or connected with processing of electronic Bids, applications for issue/refund/Allotment/investor services/listing permission/trading permission/connectivity with the Depositories;

iii) providing in an accurate and timely manner all information to be provided by it under this Agreement, including providing the LM and the Company with detailed data to understand the share of commissions between the LM and the Registered Brokers and to calculate the commission payable to the Registered Brokers, SCSBs, SEBI registered RTAs, DPs authorized to accept Bids as per information provided on the websites of the Stock Exchanges;

jjj) providing weekly reports to the Company and the LM on the (i) status of Equity Shares held in the demat share escrow account, (ii) status of refunds received undelivered and electronic refunds rejected and steps taken to resend the refunds to investors; and (iii) status of pending investor complaints in the form required by the Company the LM; and

kkk) in case of failure of the Issue, giving appropriate instructions, to the SCSBs to unblock relevant ASBA Accounts, and to the Escrow Banks for refunds to Anchor Investors.

7 In connection with the Issue, the Registrar shall maintain accurately and with reasonable care, without limitation, the following records for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares, subject to agreement with the Company. The Registrar shall provide the Company or any of their assigns any report that is required by them using the records specified below in a timely manner:

(a) all Bid cum Application Forms received from Bidders in relation to the Issue and final Bid file received from the Stock Exchanges and data received from Escrow Collection Banks including but not limited to the Bank Schedule, Final Certificate and schedule relating to the amount blocked by SCSBs in the ASBA Account;

(b) final Bid file received from the Stock Exchanges;

(c) all the electronic records obtained, received from all Designated Intermediaries, including Bids taken from the online bidding system of the Stock Exchanges and the Designated Intermediaries;

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(d) particulars relating to rejected Bids in the electronic file which did not get validated for the DP ID, Client ID or PAN with the Depositories' database;

(e) demographic data of the Bidders obtained from the Depositories;

(f) Basis of Allotment of Equity Shares to the Bidders as finalized by the Company in consultation with the Designated Stock Exchange, along with relevant annexures and details;

(g) terms and conditions of the Issue of the Equity Shares;

(h) particulars relating to monies to be transferred to the Public Issue Account and refunds to be made to Bidders;

(i) particulars relating to the amounts collected from SCSBs where the Bids were uploaded by the Designated Intermediaries;

(j) records of investor communication, including withdrawal requests and communication for verifying DP ID details;

(k) list of names of successful bidders and unsuccessful bidders of the Equity Shares;

(l) particulars relating to the allocation/Allotment of the Equity Shares for the Issue;

(m) details of multiple electronic Bids (determined on the basis of common PAN) rejected by the Registrar;

(n) all Bid cum Application Forms which are rejected and reasons thereof or withdrawn or unsuccessful along with the details of rejected/withdrawn/unsuccessful Bid cum Application Forms;

(o) reconciliation between funds deposited in the Escrow Collection Banks or any of their correspondent banks and total of amounts stated in Anchor Investor Form;

(p) refund orders dispatched to the Bidders and issue of duplicate refund orders, if any;

(q) reconciliation between the amount blocked in the ASBA Account of the respective ASBA Bidder based on the Schedule provided by the SCSBs with that of the electronic Bid file received from the Stock Exchanges;

(r) details of files in case of refunds to be sent by electronic mode such as NECS/NEFT/RTGS etc.;

(s) records of correspondence in respect of investor complaints, grievances or queries;

(t) record of pre-printed Issue stationary like Allotment Advice/CANs, etc., showing details of such stationary received from the Company, consumed for printing, wastage, destroyed and handed over to the Company;

(u) Complaint register containing details of the date of receipt of complaint, particulars of complainant, nature of complaint, date of disposal and manner in which they were disposed of. Complaints received from SEBI shall also be recorded in the complaints register in addition to the complaints received directly;

(v) details of files in case of refunds to be sent by electronic mode;

(w) records of returned mail showing details of contents of the letter details of refund orders, date of dispatch, date of return and reasons for being returned; and

(x) such other records as may be specified by SEBI, the Company, the SCSBs and/or the LM for carrying on activities as Registrar to an Issue.

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8 The Registrar shall not, and shall assure that its officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any confidential information about the Company or the demographic details given by/of the Bidders or the Issue, which come to its knowledge in its capacity as Registrar to the Issue.

9 The Registrar shall provide accurately and in a timely manner all information to be provided by it under this Agreement, to ensure proper Allotment and transfer of the Equity Shares, dispatch of instructions to SCSBs to unblock the bank accounts of the respective ASBA Bidders pursuant to approval of the Basis of Allotment by the Designated Stock Exchange, and dispatch of refund orders to the Anchor Investors without delay, including providing the Escrow Collection Banks with the details of the monies and any surplus amount to be refunded to the Bidders. The Registrar shall be responsible for the correctness and validity of the information relating to any unblocking of funds required to be made that has been provided by the Registrar to the Escrow Collection Banks, the Refund Bankers or any of their correspondent banks, the SCSBs, as the case may be.

10 The Registrar shall be responsible for the correctness and validity of the information furnished by it and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.

11 The Registrar shall ensure that:

a. investors shall be sent first response within three Working Days after receipt of complaint;

b. the enquiries/complaints from Bidders, including ASBA Bidders are dealt with adequately and in a timely manner in accordance with applicable law;

c. uniform procedure is followed for processing all Bid cum Application Forms

d. the Registrar has a proper system to track, address and redress investor complaints;

e. adequate steps are taken for proper Allotment and credit of Equity Shares and Unblocking of application monies without delay and as per applicable law;

f. it shall provide status update at a periodic interval to the LM and the Company;

g. for the electronic bids which are rejected as invalid because of DP ID/Client ID or PAN particulars captured by the Designated Intermediaries, capture the name and address as and when received from the SCSBs and the necessary rejection data is being shared to SCSBs for unblocking;

h. the information furnished to the Designated Intermediaries in discharging its responsibility is correct and valid; and

i. it maintains an insider list in accordance with the directions of the Company.

12 The Registrar undertakes that it shall not generally and particularly in respect of any dealings in the Equity Shares be party to:

a. creation of false market;

b. price rigging or manipulation;

c. passing of unpublished price sensitive information to any third party, including without limitation brokers, members of the Stock Exchanges and other intermediaries in the securities market or take any other action which is not in the interest of the investors;

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d. neither it nor any of its directors, partners or managers having the management of the whole or substantially the whole of the affairs of their business shall either on their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading; and

e. neither it nor any of their Directors, officers, or employees (wherever applicable), or to the Registrar's knowledge, any agent or representative of the Registrar has taken or will take any action in furtherance of an Issue, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person to influence official action or secure an improper advantage for the Issue; and the Registrar and their affiliates (wherever applicable) have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws.

13 Immediately on receiving instructions from the Company, the Registrar shall dispatch all refund orders within the period specified in the Issue Documents. The post- Issue stationery including CAN/refund orders, letters of allocation and allocation advice, shall be kept ready and handed over to the Registrar by the Company within one Working Day from the date of closure of Issue. The Company will arrange to obtain prior approval for the post-Issue stationery from the Stock Exchanges and the Refund Bank. If the Company, as the case may be, is liable to pay interest due to delay in refunding the amount, where such a delay is attributable solely to the Registrar's failure to refund the amount or to provide instructions to the SCSBs to unblock the bank accounts of the respective Bidders within the period stated in the Issue Documents on receiving the instruction to do so from the Company, the Registrar shall be liable to indemnify the Company for the cost incurred by the Company in paying the interest as per the applicable law. If the Company and/or the LM are made liable for compensation/damages for delay in credit of shares to investors accounts, where such delay is attributable to the Registrar's failure to credit the shares within the stipulated time/reasonable time/time mentioned in the Issue Documents, rules, regulations and circulars issued by SEBI or in case of any failure or part of the Registrar to undertake such actions as may be required in connection with the Assignment and as set out in this Agreement, the Registrar shall be liable to indemnify the Company and/or the LM for such compensation/damage, loss, claim, liability, costs etc. incurred by the Company and/or the LM, as the case may be

14 In case of refunds through electronic means like NECS, NEFT, Direct Credit or RTGS etc., the Registrar shall be solely responsible to gather the relevant details from the Depositories and provide the Refund Bank(s) with the requisite details and files.

15 Until completion of dispatch of CANs/Allotment Advice and credit of Equity Shares to the Allottees' demat accounts, the Registrar will not hand over any Bid cum Application Form or other documents or records pertaining to the Issue to any other person (except to the LM and the Stock Exchanges, subject to the Registrar having provided prior written notice of such disclosure to the Company). The Company agree that they will have access to the data/documents pertaining to the Issue at the office of the Registrar only as provided herein. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without the prior written consent of the Company, as the case may be.

16 The Registrar will handle the Assignment from its office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034, India, which has been declared to SEBI and approved by it for carrying on its activities. This office address shall be printed in all relevant stationery pertaining to the Issue.

17 The Issue stationery including certificates, letters of Allotment and, Allotment/Allocation Advice shall be kept ready and handed over to the Registrar by the Company within three days from the date on which Registrar specifies the quantum of Issue stationary required to be printed and the Company shall be responsible for any delay on this account. The Company will arrange to obtain prior approval for the Issue stationery from the Stock Exchange.

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18 The Company shall make available in advance to the Registrar requisite funds for postage, mailing charges for dispatching of Allotment Letters/Allotment/Allocation Advice, etc., within two Working Days from the date of closure of the Issue. On closure of the bidding period, the Registrar will submit an estimate of the work done and the funds required for postage. The Registrar should maintain a proper account of the amount spent by it on behalf of the Company. The Registrar agrees to return the excess funds to the Company in case the amount on actuals is less than the estimated account.

19 The Registrar will extend all necessary assistance to the public representative deputed by SEBI and the Designated Stock Exchange. The Registrar shall also assist in releasing of the bank guarantee submitted with the Stock Exchanges. In the case of over subscription, allotment will be done in the presence of a Stock Exchange representative and the Registrar will extend all facilities to complete the allotment process smoothly and speedily. The Company shall also extend necessary help to the Registrar in such matters.

20. The Registrar shall act as a nodal agency for redressing complaints of Bidders, including providing guidance to Bidders regarding approaching the concerned Designated Intermediary. The Registrar shall extend all necessary support to the Company, the LM, the SCSBs, the Registered Broker and the Syndicate as may be required for the smooth and speedy functioning of the ASBA process.

21. The Company agree and acknowledge that the Registrar may request physical Bid cum Application Forms directly from the Syndicate, SCSBs and the Registered Brokers in the event of exceptional circumstances such as discrepancy or invalidity in relation to PAN, DP ID or Client ID and investor complaints/grievances.

22. The Registrar shall liaise with the Company to ensure that the Equity Shares Issued as part of Offer for Sale are transferred to a share escrow account a day prior to the Bid/ Issue Opening Date. This will be done along with the LM.

23. The Registrar will finalize various post- Issue monitoring reports such as the three day report or final Issue monitoring report, along with the relevant documents/certificates, in consultation with the post- Issue merchant banker, to be submitted to SEBI within the stipulated time.

24. The Registrar will provide all relevant statements/reports to ensure commencement of trading within the timelines mentioned in the Issue Documents, in consultation with the Company and the LM.

25. The Company agrees that formats of all reports, statements, share certificates and other documents shall be in conformity with the standard designs approved by the Stock Exchange designated by the Company and the SEBI, as applicable.

26. Subject to applicable law, all fees and expenses relating to the Issue shall be borne by the Company. The fees and charges payable to the Registrar for handling the Assignment shall be as specified in **Schedule II** hereto, after deducting all taxes, duties and levies as per applicable law, provided that if the Registrar is unable to perform the Assignment as set out in this Agreement, the Registrar shall refund all sums that may have been paid to it by the Company, directly, as the case may be, except for any out-of-pocket expenses.

27. The Company agrees to take a special contingency insurance policy to cover risk arising out of fraud, forgery, errors of commission/omission etc.

28. If performance by any Party of any obligation under or pursuant to this Agreement is prevented, restricted or interfered with by reason of complete collapse or dislocation of business in the financial market of the country due to war, insurrection or any other serious, sustained, political or industrial disturbance or in any other event beyond the reasonable control of the Party seeking to rely on it caused by force majeure, then the Party so affected (the "**Affected Party**") shall on giving notice to the other Parties be excused from such performance to the extent of such prevention, restriction or interference, provided that it shall use its best endeavors to resume performance of

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its obligations hereunder as soon as the cause of such prevention, restriction or interference is removed and to mitigate the consequences of such prevention, restriction or interference. On receipt of notice from the Affected Party, the other Party shall be similarly excused from performance of its respective obligations hereunder during such period as performance of the Affected Party's obligations is suspended. The Company may terminate this Agreement on receipt of such a notice from the Registrar.

29. This Agreement shall be valid until the expiry of one year from the date of closing of the Issue, provided that the Company with respect to itself, may terminate this Agreement, with or without providing any reason, with prior written notice of 10 days, to the other Parties. Further, the Company shall be entitled to forthwith terminate this Agreement vis-à-vis the Registrar, subject to written notice, if (i) the Registrar's Certificate of Registration is suspended/withheld/cancelled or SEBI or any other regulatory authority or any court or tribunal debars or suspends or stops the Registrar from carrying on its activities, (ii) the Registrar is in any way prohibited or restrained, either by an order or direction of the SEBI, any other regulatory authority or any court or tribunal or in any other manner, from carrying on registrar and share transfer agent activities. For avoidance of doubt, if the Company, in consultation with the LM, decide not to proceed with the Issue, this Agreement shall stand terminated immediately on written notice to the Registrar.

30. The Registrar shall immediately inform the Company and the LM in writing, if, due to any unavoidable/regulatory reasons, its Certificate is cancelled, suspended or withheld by SEBI, or if it is prohibited or restricted in performing the Assignment by SEBI or any court or regulatory authority, and with progress with regard to any legal action initiated against it/or any of its group entities by any regulator from time to time. In any such event, if it is unable to continue to act as a Registrar to the Issue or perform the Assignment, it shall immediately inform the Company and the LM and take steps, in consultation with and as per the directions of the Company and the LM, to enable smooth transition of data held by the Registrar in relation to the Issue, at no cost to the Company to another registrar as may be appointed by the Company in consultation with the LM.

31. On the expiry or termination of this Agreement, all data and documents in the possession or custody of the Registrar shall be handed over to the Company as may be applicable, and/or the newly appointed registrar to the Issue. In this relation, the Registrar shall, within three working days of being instructed by the Company, transfer all data and documents in its possession in respect of the Issue and the Equity Shares and extend all necessary cooperation, to such other registrar/depository as instructed by the Company, towards taking over duties and responsibilities as the Registrar to the Issue.

32. The Registrar shall redress investor complaints within seven days of receipt, during the currency of this Agreement, and shall continue to do so during the period it is required to maintain records under the SEBI RTA Regulations.

The Company shall extend necessary cooperation to the Registrar for its complying with the SEBI RTA Regulations. The Registrar shall provide a status report of investor complaints and grievances on a fortnightly basis to the Company and the LM.

33. In an event of default of any of the duties, obligations and responsibilities of the Registrar herein or any error or failure in such services rendered by the Registrar, the Registrar, at its own cost, take all measures to immediately rectify such defaults, errors or failure within two days of receipt of written notice by the Company. The Company shall be entitled to forthwith terminate the Agreement, if the Registrar is unable to rectify such defaults within two days of receipt of written notice by the Company, of such default, error or breach.

34. The Registrar shall be directly responsible to, and hereby indemnifies and shall keep indemnified, the Company and the LM and their respective directors, officers, employees, agents, affiliates, representatives and advisors from and against all suits, claims, actions, losses and demands which may be made or commenced against any such indemnified parties, by SEBI and/or the Stock Exchanges and/or any other statutory or regulatory authority or a court of law or any Bidder or holder of Equity Shares or other third party as a consequence of any act, omission,

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error, failure or deficiency on the part of the Registrar or any of its directors, officers, employees, agents, affiliates or representatives in performing the Assignment and services hereunder, provided that the Registrar shall not be liable for any indirect or consequential loss caused due to error or omission committed by it in good faith, where the Registrar has not acted negligently or committed an act of willful misconduct.

35. The Company will bear expenses for legal advice or action which may have to be taken by it for no lapse on the part of the Registrar but for any eventuality which may arise in connection with the Issue.

36. The Registrar may have to provide certain information regarding the Bidders to certain statutory and regulatory authorities including, without limitation, income tax authorities. The Parties acknowledge that providing such information strictly for such purpose shall not be in violation of this Agreement.

37. Any notice, communication or documents may be given by personal delivery, registered or speed post, or by facsimile. The notice, communication or document shall be deemed to have been served on the Party to whom it is given if given by personal delivery when so delivered at the address of such Party, if given by registered or speed post on expiration of three working days after the notice shall have been delivered to the post office for onward dispatch and if given by facsimile, on transmission thereof, provided however that any notice by fax shall be confirmed in writing. All notices to the Parties shall be addressed as under:

To the Issuer

SJP Ultrasonics Limited
CIN: CIN U29253MH2012PLC226489,
Address: Gala No. 1 & 2, Shiv Shankar Indl. Complex 2,
Bhutpada, Bldg No. 5, Opp. Golden Chariot Hotel,
Highway, Thane, Vasai East, Maharashtra 401 208.
Kind Attn: Mr. Jamshed Kokab Khan
Designation: Company Secretary and Compliance officer
Department: Compliance
Tel: 77700 10869
E-mail: cs@sjpultrasonics.in

To the Registrar

Maashitla Securities Private Limited
CIN: U67100DL2010PTC208725
Address: 451, Krishna Apra Business Square, Netaji Subhash Place,
Pitampura, Delhi-110034, India
Kind Attn: Mr. Mukul Agrawal
Designation: Director
Tel: +91-11-45121795
E-mail: ipo@maashitla.com

Any change in the above shall be intimated by the Party concerned to the other Parties and such change shall be effective five working days thereafter or such later date as may be specified by the Party whose address/contact details are changed.

38. Non-compliance with any of the covenants contained herein by any Party may be reported to the SEBI within seven days by any other Party and shall also be reported to the LM immediately.

39. If any dispute, difference or claim arises between the Parties in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be

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done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve such dispute through negotiation. If the dispute is not resolved through negotiation within 15 days after commencement of discussions, then any Party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators (one to be appointed by the Registrar, one by the Company and one jointly by the appointed arbitrators). All proceedings in any such Arbitration shall be conducted under The Arbitration and Conciliation Act, 1996, and shall be conducted in English. The Arbitration shall take place in New Delhi, India.

40. Subject to Clause 39 above, any disputes arising in connection with this Agreement shall be subject to courts having jurisdiction in New Delhi, India. This Agreement shall be governed by and construed exclusively in accordance with the laws of India, without reference to conflict of laws rules.

41. The Registrar shall not be entitled to assign any of its rights, duties or obligations hereunder without the prior written consent of the other Parties.

42. This Agreement constitutes the entire understanding among the Parties and supersedes all prior discussions and agreements, oral or written, between any of the Parties relating to the Assignment.

43. No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and signed on behalf of each of the Parties by its authorized officer or representative.

44. The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such Party's right thereafter to enforce any provision of this Agreement.

45. The Registrar shall continue to be responsible for the Assignment until the termination of this Agreement, provided that Clauses 5, 6, 7, 8, 9, 10, 11, 12, 23, 28, 29, 30, 31, 32, 33, 34, 36, 37, 38, 39, 40, 41, 44 and this Clause 45 shall survive termination of this Agreement. For avoidance of doubt, it is clarified that if the Agreement is prematurely terminated, the Registrar shall be entitled to only such expenses as are actually incurred until the date of such termination.

46. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

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J P Parekh SJP ULTRASONICS LTD. (Authorised Signatory)	MAASHITLA SECURITIES PVT. LTD. DELHI (Authorised Signatory)

IN WITNESS THEREOF the parties have set their hands hereunto on the day and year hereinabove written.

This signature page forms an integral part of the Registrar Agreement entered into by and among MAASHITLA SECURITIES PRIVATE LIMITED and SJP ULTRASONICS LIMITED.

SJP ULTRASONICS LTD.

J P Parekh

(Authorized Signatory)

Name: Jignesh Pravinchandra Parekh

Designation: Chairman & Managing Director

has signed for and on behalf of **SJP Ultrasonics Limited**

Witnessed By: Niket P. Thakkar Niket
01/01 102, Shivshankar Ind. Complex-II,
Opp. Golden Chariot Hotel, Kasai (E) - 401208

MAASHITLA SECURITIES PVT. LTD. DELHI

(Authorized Signatory)

Name: **Mukul Agrawal**

Designation: Director

has signed for and on behalf of **MAASHITLA SECURITIES PRIVATE LIMITED**

Witnessed By: Anshul Arora
WZ-1751, Rani Bagh, Delhi-110034 Anshul

For SJP ULTRASONICS LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
J P Parekh (Authorised Signatory)	(Authorised Signatory)

SCHEDULE I

Allocation of activities pertaining to the Assignment between the Company and the Registrar

	Activity	Party Responsible
I.	**PRE-ISSUE WORK**	
1.	Design of Application Form, bank schedule, pre-printed stationery, in conformity with applicable law	LM/Registrar
2.	Preparing and issuing detailed instructions on the procedure to be followed by the Designated Intermediaries and bid as per information provided on the websites of the Stock Exchanges	Registrar
3.	Placing of orders for and procuring pre-printed stationery	Company
II.	**ISSUE WORK**	
4.	Obtaining the electronic bid data from the Stock Exchange	Registrar
5.	a. Collection of final certificate and schedule pages from nodal branches of SCSBs b. Collection of Application Forms from the Designated Intermediaries c. Processing all Application Forms in respect of the Issue	Registrar
6.	On closure of the Issue, collecting Bid files from the Stock Exchanges and validating the DP ID, Client ID and PAN with the Depositories' database and providing a file through the LM to the concerned syndicate member of the error Bids, which will be considered as invalid	Registrar
7.	Informing the Stock Exchanges/SEBI and providing necessary certificates to Lead manager on closure of the Issue	Company/Registrar
8.	Preparing Underwriter statement in the event of under subscription and seeking extension from Stock Exchange for processing	Registrar/ Company
9	Sending the electronic bid file with certain fields like application number and amount or any other additional fields as may be required by the SCSBs to all the SCSBs to facilitate validation of Bid cum Application Forms for Bids entered in the Stock Exchanges	Registrar
10.	Reconciliation of number of forms, Equity Shares applied for and money blocked with final certificate received from the SCSBs	Registrar
11.	Reconciliation of compiled data received from Stock Exchange(s) in respect of Bid cum Application Forms	Registrar
12.	Matching the reconciled data with the Depositories; database for correctness of DP ID, Client ID and PAN quoted in the Bid downloaded from the Stock Exchanges	Registrar
13.	Reject all forma in the electronic file which do not get validated for the DP ID/Client ID and/or PAN with the Depositories' database	Registrar
14	Reconciliation on a regular basis of the data in the Bid registered on the online IPO system of stock exchanges with SCSB data	Registrar
15.	Matching with data/reconciliation with Bank Schedules and the final certificate	Registrar
16.	Collection of requests, if any for withdrawal of the Application Form and acting thereon received before finalization of the Basis of Allotment	Registrar
17.	Uploading of beneficiary account details to depositories	Registrar
18.	Matching with depository details	Registrar
19.	Identify and reject Bids with technical faults and multiple Bids with reference to applicable law and procedure; prepare the list of technical rejection cases including rejected Bids based on mismatch between electronic Bid details and Depositories' database	Registrar / LM/ Company/
20.	Preparation of statement for deciding Basis of Allotment by the Company in consultation with the Designated Stock Exchange	Registrar
21.	Keeping a proper record of applications and monies blocked from the Bidders and paid to the Company/SCSBs/Bankers to the Issue	Registrar

For SJP ULTRASONICS LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
J P Parekh SJP ULTRASONICS LTD. (Authorised Signatory)	MAASHITLA SECURITIES PVT. LTD. DELHI (Authorised Signatory)

	Activity	Party Responsible
22.	Finalising Basis of Allotment after approval of the Designated Stock Exchange	Company/ Registrar
23.	Preparation of fund transfer schedule based on the approved Basis of Allotment	Registrar
24.	Assisting the company in Instructing the Depositary to carry on the lock-in for pre-Issue capital	Registrar
25.	Preparation of list of Allotted entitled to be allocated Equity Shares	Registrar
26.	Preparing a statement of Bids rejected, separately for QIBs, Non Institutional Bidders and Retail Individual Bidders, along with reasons for rejection of the Bids	Registrar
27.	Allotment of Equity Shares on the basis of formula devised by Stock Exchange	Company/Registrar
28.	Once Basis of Allotment is approved by Designated Stock Exchange, the Registrar shall provide the following details to the Controlling Branches (CB) of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Company's account with in the timelines specified in the ASBA process: (i) Number of shares to be allotted against each valid ASBA application (ii) Amount to be transferred from relevant bank account to the Company's Public Issue Account, for each valid ASBA (iii) The date by which the funds referred in sub-para (ii) above, shall be transferred to the Company's account. (iv)Details of rejected ASBAs, if any, along with the reasons for rejections and details of withdrawn/unsuccessful ASBAs, if any, to enable SCSBs to unblock the respective bank accounts.	Registrar
29.	Assisting in obtaining certificate from auditors/practicing company secretary that the Allotment has been made as per the approved Basis of Allotment	Company/Registrar
30.	Preparation of reverse list, list of Allottees and non-Allottees as per the Basis of Allotment approved by the Designated Stock Exchange for applicable categories	Registrar
31.	Preparation of allotment register-*cum*-return statement, index register	Registrar
32.	Credit to respective demat accounts in the time specified in the Prospectus and as prescribed by SEBI	Registrar
33.	Preparation of list of Registered Brokers, SCSBs, SEBI registered RTAs and DPs authorized to accept and bid as per information provided on the websites of the Stock Exchanges, to which brokerage is to be paid including brokerage for bids through the E-IPO mechanism	Registrar
34.	Printing of distribution schedule for submission to the Stock Exchanges where listing is being done.	Registrar
35.	Overprinting of Allotment Advice	Registrar
36.	Mailing of documents by registered post wherever required	Registrar
37.	Binding of application forms, application schedule and computer outputs	Registrar
38.	Payment of consolidated stamp duty or procuring and affixing stamps of appropriate value	Company
39.	Dispatch of CANs and Allotment Advice within the timeframe specified in Issue Documents and applicable law	Registrar
40.	To ensure that Equity Shares are Allotted only to permitted categories of investors	Registrar
41.	To ensure that Equity Shares are Allotted to persons and entities in accordance with the provisions of the Prospectus	Registrar/Company
42.	To ensure settlement of all investor complaints	Registrar/Company
43.	Publishing the Allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading, in all newspapers where the Issue opening/closing advertisements have appeared earlier	Registrar/Company
44.	Providing all relevant reports for listing, trading of Equity Shares, within the timelines mentioned in the Issue Documents, in consultation with the Company and the LM	Registrar

For SJP ULTRASONICS LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
J P Pabekh SJP ULTRASONICS LTD. (Authorised Signatory)	MAASHITLA SECURITIES PVT. LTD. DELHI (Authorised Signatory)

	Activity	Party Responsible
45.	Providing information for Form FC-GPR/FC-TRS, other forms for filing with Reserve Bank of India/relevant authorities in relation to allotment of shares/receipt of funds from NRIs, FIIs, non-residents etc.	Registrar
46.	Finalizing various post- Issue monitoring reports, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the Company/LM	Registrar
47.	Establishing proper grievance redressal mechanism during the Issue period and after the closure of the Issue, as per the Issue Documents	Registrar/Company
48.	Calculation of commission payable to the Registered Brokers, SCSBs, SEBI registered RTAs and DPs authorized to accept Bids as per information provided on the websites of the Stock Exchanges and providing details of such commission to the Company and the LM	Registrar

For SJP ULTRASONICS LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
J P Parekh SJP ULTRASONICS LTD. (Authorised Signatory)	MAASHITLA SECURITIES PVT. LTD. DELHI (Authorised Signatory)

SCHEDULE II

Fees Payable to the Registrar

The following is our fee structure for all the activities in a Fixed Price Process Proposal:

Sr. No.	PARTICULAS	UNIT	Amount (₹)
1.	Processing Fee	₹ 1.00/- per Application subject to minimum of	₹ 50,000/-
2.	Validating Depository Details		
3.	Preparation of files to ASBA banks for blocking/ unblocking of investors' account		
4.	Reconciliation between bid files & amount blocked by ASBA Banks		
5.	Finalizing Basis of Allotment		
6.	Investor servicing, Uploading and Hosting Investor Allotment / non allotment information on RTI Website		
7.	Email Intimation for unblocking/allotment	₹ 1/- per email	
8.	Sending SMS to applicants as per new SEBI circular dated April 20, 2022	₹ 1/- per SMS	
9.	Out-of-pocket Expenses	As Per Schedule below	

* Taxes to be paid separately on the above-mentioned charges.

The charges towards adequate Insurance cover, Audit, and charges payable to the Depositories for Credit of Shares in the respective account of Investors, will be made directly by the company to the Insurance Company/ Depositories. The Insurance policy would cover risk arising out of fraud, forgery, errors of commission/omission, etc. Charges payable to RTA for credit of shares in the respective account of Investors to be payable separately.

Reimbursement of other expenses

The Cost of easy read computer stationery, labor charges and other material inputs, postage, envelopes, binding sealing, conveyance and travel expenses, telephone/telex/fax/telegram expenses, courier charges, (including Speed Post charges), taxes and levies, miscellaneous correspondence with investors, etc., will have to be reimbursed by the Company on actual basis. Supporting Bills/vouchers will be forwarded to the Company wherever possible, and in the event of specific bills not being available, billing will be done on an approximate basis.

Pre-printed stationery

All pre-printed stationery, such as allotment advices, CAN-cum-Refund orders, envelopes and other related items will be supplied to us by the company so as to reach us at least 5 days in advance of the date of mailing.

Note: Advance of ₹ 15,000/- Plus GST to be paid at the time of signing of this agreement.

****

For SJP ULTRASONICS LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
J P Parekh (Authorised Signatory)	(Authorised Signatory)

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FE 307344

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००२९
23 JUL 2026
सक्षम अधिकारी

श्री विनायक जाधव

THIS STAMP PAPER FORMS AN INTERGRAL PART OF BANKER'S TO THE ISSUE AGREEMENT AMONG SJP ULTRASONICS LIMITED ("ISSUER" OR "THE COMPANY") AND KHANDWALA SECURITIES LIMITED ("LEAD MANAGER" OR "LM" AND "UNDERWRITER") AND ICICI BANK LIMITED ("ICICI" OR "BANKER TO THE ISSUE/SPONSOR BANK") AND MAASHITLA SECURITIES PRIVATE LIMITED ("REGISTRAR TO THE ISSUE" OR "THE REGISTRAR")

MAASHITLA SECURITIES PVT. LTD. DELHI

KHANDWALA SECURITIES LTD. MUMBAI

J P Parekh

SJP ULTRASONICS LTD

जोडपत्र-१ Annexure -

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता _____

मुद्रांक विक्रिदाखतची नोंद वही अनु. क्रमांक _____

ADV. AVINASH G. WANKHADE
B.Com., LL.B
Reg. No. : MAH/5412/08
R. No. 11, C/o. J. C. Ingle,
Reddy Chawl, Koknipada, Kurar Village,
Malad (East), Mumbai - 400 097
Mob. : 7738838607

मुद्रांक विकत घेणाऱ्याची सही

परवाना क्रमांक : ८०००२९

पडताळणीकरिता मुद्रांक विक्रित्याची सही
श्री. गोविंद अशोक सकपाळ

मुद्रांक विक्रीचे नाव/पत्ता: बोरीवली अॅडव्होकेट्स अँड असोसिएशन
हॉलच्या आवार कोर्ट बोरीवली कोर्ट लेन,
बोरीवली कोर्ट, बोरीवली (प) मुंबई - ४०० ०९२.

न्यायालयीन कार्यालयासमोर/न्यायालयासमोर प्रतिज्ञापत्र सादर करण्यासाठी मुद्रांक आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

ज्यासाठी ज्यांनी मुद्रांक खरेदी केला त्यांना त्याच कारणासाठी मुद्रांक खरेदी केल्याचे प्रमाणपत्र आवश्यक आहे.

29 JUL 2026

29 JUL 2026

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

ONE HUNDRED RUPEES

रु. 100

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑

9OAB 954783

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. 0000029
16 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTERGRAL PART OF BANKER'S TO THE ISSUE AGREEMENT AMONG SJP ULTRASONICS LIMITED ("ISSUER" OR "THE COMPANY") AND KHANDWALA SECURITIES LIMITED ("LEAD MANAGER" OR "LM" AND "UNDERWRITER") AND ICICI BANK LIMITED ("ICICI" OR "BANKER TO THE ISSUE/SPONSOR BANK") AND MAASHITLA SECURITIES PRIVATE LIMITED ("REGISTRAR TO THE ISSUE" OR "THE REGISTRAR")

MAASHITLA SECURITIES PVT. LTD. DELHI

KHANDWALA SECURITIES LTD. MUMBAI

SJP ULTRASONICS LTD.

J P Pa

J P Vajpeyi

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

ONE HUNDRED RUPEES

रु. 100

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑

90AB 954783

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. 0000029
16 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTERGRAL PART OF BANKER'S TO THE ISSUE AGREEMENT AMONG SJP ULTRASONICS LIMITED ("ISSUER" OR "THE COMPANY") AND KHANDWALA SECURITIES LIMITED ("LEAD MANAGER" OR "LM" AND "UNDERWRITER") AND ICICI BANK LIMITED ("ICICI" OR "BANKER TO THE ISSUE/SPONSOR BANK") AND MAASHITLA SECURITIES PRIVATE LIMITED ("REGISTRAR TO THE ISSUE" OR "THE REGISTRAR")

MAASHITLA SECURITIES PVT. LTD. DELHI

KHANDWALA SECURITIES LTD. MUMBAI

J P Par

SJP ULTRASONICS LTD.

जोडपत्र - "Annexure"

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____

Sachin R. Gawde
B.Com., LLB
Advocate High Court
B/17 Juchandra CHS Ltd.,
Juchandra, Naigaon(E) Palgha

मुद्रांक विकत घेणाऱ्याची सही

परवाना क्रमांक : C000029

परवानाधारक मुद्रांक विक्रित्याची सही
श्री गोविंद आश्रेका सहेजराव

मुद्रांक विक्रीचे नाव/पत्ता: बोरीवली ऑड्व्होकेट्स अँड असोसिएशन
ऑड्व्होकेट वार रूम बोरीवली कोर्ट लेन,
बोरीवली कोर्ट, बोरीवली (प) मुंबई - ४०० ०९२.

शासकीय कार्यालयासमोर/न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

ज्या कारणासाठी ज्याने मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी पासून ६ महिन्यात वापरणे बंधनकारक आहे.

24 JUL 2026

24 JUL 2026

BANKER TO THE ISSUE AGREEMENT

DATED

SEPTEMBER 17, 2026

AMONG

SJP ULTRASONICS LIMITED
(AS THE ISSUER COMPANY)

AND

ICICI BANK LIMITED
(AS THE PUBLIC ISSUE BANK/REFUND BANK/SPONSOR BANK)

AND

MAASHITLA SECURITIES PRIVATE LIMITED
(AS THE REGISTRAR TO THE ISSUE)

AND

KHANDWALA SECURITIES LIMITED
(AS THE LEAD MANAGER)

J P Parve

SJP ULTRASONICS LTD.

KHANDWALA SECURITIES LTD. MUMBAI

MAASHITLA SECURITIES PVT. LTD. DELHI

THIS BANKER TO THE ISSUE AGREEMENT ("AGREEMENT") IS ENTERED INTO AT MUMBAI ON SEPTEMBER 17, 2026 BY AND AMONGST:

BY AND AMONGST:

SJP ULTRASONICS LIMITED, a Company registered under provisions of the Companies Act, 1956, as amended ("Companies Act") and having its registered office situated at 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. (hereinafter referred to as **"SJP"** or **"Issuer"** or the **"Company"**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

ICICI BANK LIMITED, a company incorporated under the Companies Act, 1956 and licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gujarat 390 007 and for the purpose of this Agreement acting through its branch office at Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400 020, Maharashtra, India (hereinafter referred to as "**ICICI**" or "**Banker to the Issue/ Sponsor bank/ Public Issue Bank/ Refund Bank**"),which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;

AND

MAASHITLA SECURITIES PRIVATE LIMITED a company incorporated under Companies Act, 1956 and having its registered Office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034 (hereinafter referred to as **"MSPL" or "Registrar" or "RTA"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**

AND

KHANDWALA SECURITIES LIMITED, a company incorporated under Companies Act, 1956 and having SEBI registration number INM000001899 and having its registered Office at G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400021, Maharashtra, India (hereinafter referred to as **"KSL"** or **"Lead Manager"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;

In this Agreement:

(i) ICICI Bank Limited is hereinafter referred to as the **"**Public Issue Bank/Banker to the Issue/ Refund Bank/ Sponsor bank **and**

(ii) The Company, the Lead Manager, the Registrar to the Issue, Banker to the Issue/Public Issue Bank/ Refund Bank/ Sponsor Bank are hereinafter collectively referred to as the **"Parties"** and individually as a **"Party".**

WHEREAS:

A. The Issuer is proposing an initial public offering of up to **35,00,000** equity shares of face value ₹ 10 each of the Issuer ("**Equity Shares**" and such proposed issue, the "**Issue**") in terms of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through the fixed price method ("**Fixed Price**"), as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), at a price as may be decided by the Issuer in consultation with the Lead Manager ("**Issue Price**")

B. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, (the "**U.S. Securities Act**")or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation under the Securities Act). Further, no offer of securities to the public (as defined under Directive

MAASHITLA SECURITIES PVT. LTD. DELHI

KHANDWALA SECURITIES LTD. MUMBAI

SJP ULTRASONICS LTD

J P Parekh

20003/71/EC, together with any amendments) and implementing measures thereto, (the "**Prospectus Directive**") has been or will be made in respect of the Draft Prospectus or otherwise, in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Draft Prospectus or otherwise in respect of the Equity Shares. The Issue will include issue (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, as amended, and (ii) outside India, only to eligible "qualified institutional buyers" as defined in and referred to in the Draft Prospectus as the "QIBs". Accordingly, the Equity Shares will be issued and sold only outside the United States in compliance with Regulations of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur. The Equity Shares are proposed to be offered to the public under Regulation 229(1)of Chapter IX of SEBI ICDR Regulations via Fixed Price Process.

C. The Issue has been authorized by a resolution of the Company's Board dated **June 30, 2025** and by the shareholders' resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the Company held on **July 02, 2025**

D. The Company has approached and appointed Khandwala Securities Ltd to manage the Issue and the Lead Manager has accepted the engagement in terms of their mandate/ engagement letter. The LM and the Company have executed an Issue Agreement dated **August 07, 2025** in connection with the Issue (the "**Issue Agreement**").

E. Pursuant to the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 (the "2015 Circular"), all Applicants are required to submit their Applications only through the ASBA mechanism. Further, pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (the "**2018 Circular**"), the Retail Individual Applicant may also participate in this Issue through UPI in the ASBA mechanism. Accordingly, the Company in consultation with the LM, has agreed to appoint ICICI Bank as the Banker to the Issue, Sponsor Bank and the Refund Bank to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Issue, including (i) the retention of monies in the Public Issue Account received from all Applicants (including ASBA Applicants and Retail Individual Applicants who opted to apply through UPI in the ASBA mechanism) in accordance with the Companies Act. 2013, (iii) the transfer of funds from the Public Issue Account to the Refund Account or the respective account of the Company, and (iv) the refund of monies to all Applicants, in the event that the Company fails to obtain listing and trading approvals and certain other matters related thereto as described in the in accordance with Applicable Law.

F. In furtherance to the above and at the request of the Company, ICICI Bank Limited has agreed to act as a Banker to the Issue, in order to enable the completion of the Issue, and has also agreed to act as the Refund Banker in accordance with the process specified in the Draft Prospectus and the Prospectus and subject to the terms and conditions of this Agreement;

G. The Sponsor Bank shall act as a conduit between the stock exchange and National Payments Corporation of India ("**NPCI**") for the ASBA Applicants with UPI ID in order to push the mandate collect requests and / or payment instructions of the Retail Individual Applicants into the UPI.

H. The Company has approached and appointed as the Registrar to the Issue pursuant to and by way of an agreement dated **August 07, 2025**.

I. The Company has filed the Draft Prospectus dated **September 29, 2025** with the SME Platform of BSE Limited (the "**BSE SME**").

J. The Company has received an in - principle approval from BSE SME dated January 30, 2026.

K. The duties, responsibilities and liabilities of the Banker to the Issue mentioned in this Agreement shall be limited to the operation of Account(s) opened and maintained by the bank in such capacity in accordance with this Agreement, the Draft Prospectus/Prospectus/Abridged Prospectus and the SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time (**"SEBI Banker Regulations"**).

KHANDWALA SECURITIES LTD MUMBAI

MARS TELESECURITIES PVT. LTD. DELHI

SUPERTRASONICS LTD

L. Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Issue and certain other matters related thereto, the Company in consultation with the Lead Manager, have agreed to appoint the Banker to the issue, the Public Issue Account Banks and the Refund Bank on the terms set out in this Agreement.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND THE MUTUAL PROMISES, COVENANTS AND AGREEMENTS SET FORTH IN THIS AGREEMENT, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED BY THE PARTIES, EACH OF THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. Interpretation

Capitalized terms used in this Agreement and not specifically defined herein shall have the respective meanings assigned to them in the Draft Prospectus / Prospectus filed/to be filed with the Designated Stock Exchange/ RoC. In this Agreement, unless the context otherwise requires:

(a) words denoting the singular shall include the plural and vice versa
(b) headings are only for convenience and shall be ignored for the purposes of interpretation;
(c) references to the word "include" or "including" shall be construed without limitation;
(d) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed or other instrument as the same may from time to time be amended, varied, notated or supplemented;
(e) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
(f) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
(g) unless otherwise defined the reference to "days" shall be construed as references to calendar days in the Gregorian calendar
(h) a reference to a section, paragraph or annexure is, unless indicated to the contrary, a reference to a section, paragraph or annexure of this Agreement; and
(i) references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
(j) References to "Rupees", "₹" and "Rs." are references to the lawful currency of the Republic of India.
(k) all references to "Banker to the Issue" shall also include references to their respective "Correspondent Banks", if such banks have been appointed by Banker to the Issue and all references to "Public Issue Accounts" shall include any accounts established by the Correspondent Banks pursuant to such appointment; and

1.2. Definitions

All capitalized terms used in this Agreement, including the preamble and the recitals hereto shall, unless the context otherwise requires, have the meanings assigned to such terms below:

"**Affiliates**" shall mean, with respect to any person: (a) any persons that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with such person; (b) any persons over whom such person has a significant influence or which has significant influence over such person, provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a minimum of 20% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any other person which is a holding company, subsidiary or joint venture counterparty of any person in (a) or (b). As used in this definition of Affiliate, the term "control" (including the terms "controlling", "controlled by" or "under common control with") or "influence" means the possession, direct or indirect of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting shares by contract or otherwise.

"**Agreement**" shall have the meaning assigned to such term in the preamble hereto;

"**Allotted**" or "**Allotment**" or "**Allot**" means the issue and allotment of the Equity Shares pursuant to the Issue.

"**Applicant/ ASBA Applicant**" shall mean any prospective investor who has made an Application in accordance with the Prospectus;

"**Application**" shall mean an indication to make an Application during the Application Period by a prospective investor to subscribe to the Equity Shares at the Issue Price, including all revisions and modifications thereto;

"**Application Amount**" shall mean the Issue Price indicated in the Application Form and payable by an Applicant on submission of the Application in the Issue;

"**Application Form**" shall mean the form in terms of which the Applicant shall make an Application to subscribe to the Equity Shares and which will be considered as the application for Allotment of the Equity Shares in terms of the Prospectus;

"**Application Period**" shall mean the period between the Issue Opening Date and the Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications;

"

"**Application Supported by Blocked Amount**" or "**ASBA**" means the application (whether physical or electronic) used by an ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in their specified bank account maintained with an SCSB;

"**ASBA Applicant/ Applicant**" means any Applicant which intends to apply through an ASBA;

"**Banker to the Issue**" means the bank(s) which is/are clearing member(s) and registered with the SEBI as Banker to the Issue with which the Public Issue Account and Refund account have been opened, and is ICICI Bank Limited for the purposes of this Offer;

"**Banking Hours**" means in respect of Banker to the Issue, the time during Working Days when scheduled commercial banks are generally open for business at Mumbai i.e 10.00 AM to 5.00 PM, India;

"**Board**" or "**Board of Directors**" means Board of Directors of Company unless otherwise specified;

"**BSE**" means the BSE Limited;

"**Closing Date**" means the date of Allotment of the Equity Shares by the Company;

"**Collection Centres**" means those branches of the Public Issue Bank where ASBA collection form can be collected;

"**Companies Act**" shall mean the Companies Act, 2013, to the extent in force, together with the rules and regulations made thereunder, including, without limitation, the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), to the extent applicable;

"**Company**" shall have the meaning assigned to such term in the preamble hereto;

"**Control**" shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms "**Controlling**" and "**Controlled**" shall be construed accordingly;

"**Designated Date**" means the date on which funds are transferred from the SCSBs to the Public Issue Account after the Prospectus is filed with the Designated Stock Exchange, following which the Board of Directors shall transfer / allot the Equity Shares to successful Applicants;

"**Designated Stock Exchange**" means the SME Platform of BSE for the purposes of the Issue;

"Disputing Parties" shall have the meaning assigned to such term in Clause 15 hereto

"**Draft Prospectus**" shall mean the Draft Prospectus of the Company which has been filed with the Designated Stock Exchange and SEBI in accordance with Regulation 246 of SEBI ICDR Regulations;

"**Eligible NRI**" means a Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Prospectus will constitute an invitation to subscribe to the Equity Shares;

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"**Equity Shares**" shall have the meaning assigned to such term in the recitals hereto;

"**FEMA**" means the Foreign Exchange Management Act, 1999, together with the rules and regulations framed there under;

"**FPI**" means a Foreign Portfolio Investor, as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as registered with SEBI;

"**Group Companies**" means the entities identified as Group Companies in the Draft Prospectus / Prospectus;

"**Issue**" shall have the meaning assigned to such term in the recitals hereto;

"**Issue Price**" means the final price at which the Equity Shares will be allotted/transfer in terms of the Prospectus. The Issue Price will be decided by our Company in consultation with the Lead Manager;

"**Issue Agreement**" shall have the meaning assigned to such term in the recitals hereto;

"**Issue Closing Date**" shall mean any such date on completion of the Banking Hours after which the Intermediaries will not accept any Applications for the Issue, which shall be notified in a widely circulated English national daily newspaper and a Hindi national daily newspaper and a regional daily newspaper at the place where the registered office of the Company is situated;

"**Issue Opening Date**" shall mean any such date on which the SCSBs and Intermediaries shall start accepting Applications for the Issue, within the Banking Hours which shall be the date notified in a widely circulated English national daily newspaper and a Hindi national daily newspaper and a regional daily newspaper at the place where the registered office of the Company is situated;

"**Lead Manager**"/"**LM**" shall have the meaning assigned to such term in the preamble hereto;

"**Non-Institutional Applicants**" shall means all Applicants other than Retail Individual Applicants and QIBs and who have applied for Equity Shares for an amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs);

"**NRI**" or "**Non-Resident Indian**" means a person resident outside India, as defined under FEMA, and who is a citizen of India or a Person of Indian Origin and such term as defined under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended;

"**Parties**" or "**Party**" shall have the meaning assigned to such term in the preamble hereto;

"**Permitted Assign**" mean such persons as are specified in Clause 17 hereto;

"**Promoters**" means such persons and entities identified as the Promoters in the Draft Prospectus / Prospectus;

"**Promoter Group**" means such persons and entities identified as the Promoter Group in the Draft Prospectus / Prospectus;

"**Prospectus**" shall mean the Prospectus of the Company which will be filed with BSE SME / SEBI / ROC and others in accordance with Section 26 of the Companies Act, 2013 after getting in-principle listing approval but before opening of the Issue;

"**Public Issue Account**" means the accounts opened with the ICICI Bank Limited to receive monies from the accounts held with the SCSBs by the Applicant/ ASBA Applicants, in each case on the Designated Date in terms of Section 40 of the Companies Act, 2013;

"**Qualified Institutional Buyers**" or "**QIBs**" shall have the meaning given to such term under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

"**RBI**" means the Reserve Bank of India;

"**Refund Bank** shall be ICICI Bank Limited pursuant to occurrence of event as mentioned in Clause 3.3.

"**Registrar to the Issue**" shall have the meaning assigned to such term in the preamble hereto;

"**Retail Individual Applicants**" means individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than to ₹ 2,00,000 in the Issue;

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"**RIIs**" means Retail Individual Investors;

"**ROC**" shall mean Registrar of Companies, Bangalore;

"**ROC Filing**" shall mean the the date on which the prospectus is filed with the ROC and dated in terms of Section 26 of the Companies Act, 2013;

"**SCSB**" or "**Self Certified Syndicate Bank**" means the banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes;

"**SEBI**" shall have the meaning assigned to such term in the recitals hereto;

"**SEBI ICDR Regulations**" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and any amendments made thereto from time to time;

"**Sponsor Bank**" shall mean ICICI Bank Limited, appointed by the Company in consultation with the Lead Manager as per the 2018 Circular issued by SEBI, to act as conduit between the Designated Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI;

"**Underwriter**" means are the Underwriters to the Issue;

"**Underwriting Agreement**" means the agreement proposed to be entered into amongst the Underwriter, Lead Manager and the Company on or after the pricing date;

"**UPI**" shall mean the instant payment system developed by the NPCI, which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank account;

"**UPI ID**" shall mean the ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI);

"**U.S. Securities Act**" shall have the meaning assigned to such term in the recitals hereto;

"**Working Day**" means any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business in Mumbai.

1.3. The Parties acknowledge and agree that the recitals and preamble to this Agreement as well as the Annexures and the Schedule attached hereto form an integral part of this Agreement.

2. BANKER TO THE ISSUE, SPONSOR BANK AND PUBLIC ISSUE ACCOUNT

2.1. The Banker to the Issue hereby agree to act as such and to perform such function/duties and provide such services that a banker to an issue and sponsor bank are generally expected to provide and it being clearly understood that such functions/duties and services shall always be deemed to include any incidental or ancillary functions/duties and services and any other functions/duties and services which a banker to an issue and sponsor bank are generally expected to fulfil or perform, in order to enable the completion of the issue in accordance with the processes specified in the Prospectus, 2018 Circular, applicable SEBI regulations. The duties, responsibilities and liabilities of the Banker to the Issue and Sponsor Bank mentioned in this Agreement shall be related to the operation of the respective account opened and maintained for the Issue which shall be in accordance with this Agreement, the SEBI regulations and other applicable laws and regulations. Provided that no provision of this Agreement will constitute any obligation on the part of the Banker to the Issue and Sponsor Bank to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to any application money blocked under the ASBA process.

2.2. Simultaneously with the execution of this Agreement, the Banker to the Issue and Sponsor Bank shall establish one or more "no-lien accounts" (the "**Public Issue Account**") for transfer of funds from the SCSBs to the Public Issue Account.

2.3. The Accounts shall be specified as follows: **SJP ULTRASONICS LIMITED PUBLIC ISSUE ACCOUNT** for deposit of monies collected from Applicants.

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2.4. The Company shall execute all documents and provide further information as may be required by the Banker to the Issue and Sponsor Bank for the establishment of the above Public Issue Account(s).

2.5. The monies lying to the credit of the Escrow Accounts and the Refund Account shall be held by the Banker to the Issue and Sponsor Bank, as the case may be, solely for the benefit of the beneficiaries, determined in accordance with the terms of this Agreement. The Banker to the Issue and Sponsor Bank, as the case may be, shall neither have any lien, encumbrance or any other right on the amounts standing to the credit of the Escrow Accounts and/or the Refund Account nor have any right to set off, against such amount, any other amount claimed by the Banker to the Issue and Sponsor Bank against any person, including by reason of non-payment of charges / fees to the Banker to the Issue and Sponsor Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.

2.6. The operation of the Public Issue Account by the Banks shall be strictly in accordance with the terms of this Agreement and applicable laws and regulations. The Public Issue Account shall not have cheque drawing facilities and deposits into and withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.

2.7. The Banker to the Issue and Sponsor Bank hereby agree, confirm and declare that they do not have (and will not have) any beneficial interest in the amounts lying to the credit of the Public Issue Account, and that such amounts shall be applied in accordance with the provisions of this Agreement, Prospectus, SEBI ICDR Regulations, Companies Act, 2013 and any instructions issued in terms thereof.

2.8. The Banker to the Issue and Sponsor Bank shall comply with all the terms and conditions of this Agreement and all directives or instructions issued by SEBI or any other regulatory authority, the Company, the Lead Manager and the Registrar to the Issue, in connection with its responsibilities under this Agreement.

3. OPERATION OF THE PUBLIC ISSUE ACCOUNT AND REFUND ACCOUNT

3.1. Deposits into the Public Issue Account

3.1.1. Application Amounts pursuant to the Issue shall be deposited by the SCSBs and Sponsor Banks into the Public Issue Account(s) upon approval of Basis of Allotment by the Designated Stock Exchange;

3.1.2. The deposits in to the Account should be made in **"SJP ULTRASONICS LIMITED PUBLIC ISSUE ACCOUNT"**;

3.1.3. Further the refund banker is also required to open the refund account in the name of **"SJP ULTRASONICS LIMITED REFUND ACCOUNT"** post getting intimation from the Lead Manager for the purpose of refunding the amount from the Public Issue Account in case of event other than failure of Issue as mentioned in the clause 3.3.4.

3.2. Withdrawals and / or Application of amounts credited to Public Issue Account

The withdrawals and application of amounts credited to the Public Issue Account shall be appropriated or refunded, as the case may be, on the occurrence of certain events and in the manner more particularly described herein below:

3.3. Failure of the Issue

3.3.1. The Issue shall be deemed to have failed in the event of the occurrence of any of the following events:

(i) the Company fails to open the Issue as per the timelines prescribed by SEBI;

(ii) the Issue becoming illegal or being injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;

(iii) the declaration of the intention of the Company to withdraw and/or cancel the Issue at any time after the Issue Opening Date and before the Designated Date;

(iv) failure to enter into the Underwriting Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account in accordance with the terms of Clause 3 of this Agreement;

(v) non-receipt of minimum 100% subscription for the Issue upon fulfilment of the underwriting obligation of the Underwriter; and

(vi) The ROC filing not having occurred within the timelines as prescribed under 2018 Circular read with SEBI ICDR Regulations.

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3.3.2. The Lead Manager shall, on the receipt of the relevant information from the Company regarding such an event, intimate in writing to the Banker to the Issue, Sponsor Bank, Refund Bank, and the Registrar to the Issue (specified in **Annexure G** hereto) with a copy to company of the occurrence of any event specified in Clause 3.3.1 of this Agreement and to unblock the account of Applicants and send the Applications to the Registrar to the Issue for their further action.

3.3.3. The Banker to the Issue and Sponsor Bank shall be discharged of all their legal obligations under this Agreement only if they have acted bona fide and in good faith and in accordance with the terms of this Agreement, applicable SEBI ICDR Regulations and any applicable law or regulation.

3.3.4. In the event, the Company fails to list its Equity Shares in the manner and timelines described in the Prospectus, the Lead Manager shall intimate the Public Issue Bank and Public Issue Bank after such intimation shall transfer the funds from Public Issue Account to Refund Account as per the written instruction (specified in **Annexure H**) from Lead Manager with a copy to Company. The Registrar to the Issue for further payment to the beneficiary Applicants shall issue instructions to Refund Bank (as specified in **Annexure J**) with a copy to Lead Manager, Company.

3.3.5. If the Issuer fails to make application to the Designated Stock Exchange or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013 read with applicable provisions of SEBI ICDR Regulations, the Issuer may be imposed with such penalty as prescribed under Companies Act, 2013, SEBI ICDR Regulations and other applicable laws.

3.4. **Completion of the Issue**

3.4.1. The Lead Manager shall, only after the Company files the Prospectus with the Designated Stock Exchange, intimate in writing in the prescribed form (specified in **Annexure A1** hereto) with a copy to company , the Issue Opening Date and Issue Closing Date to the Banker to the Issue, Sponsor Bank and the Registrar to the Issue at least two (2) Working Days prior to such Issue Opening Date. In case the issue is extended by the Company, the Lead Manager shall communicate such extension and new Issue Closing Date, before the original Issue Closing Date.

3.4.2. The Registrar to the Issue, shall, on or prior to the Designated Date, in writing in the prescribed form (specified in **Annexure B1** hereto) with a copy to company, intimate to the SCSBs and Sponsor Bank, the Designated Date and provide the SCSBs and the Sponsor Bank with the written details of the amounts that are to be transferred, in each case, to the Public Issue Account. The amounts to be transferred to the Public Issue Account by the SCSBs and Sponsor Bank represent Applications that have received confirmed allocation in respect of the Equity Shares in the Issue.

3.4.3. Upon approval of Basis of Allotment, Registrar to the Issue will share the debit file with Sponsor bank (through Designated Stock exchange) and SCSBs, as applicable, for credit of funds in the Public Issue Account and unblocking of excess funds in the RIIs account. The Sponsor Bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to Public Issue Account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

3.4.4. The Registrar to the Issue shall be solely responsible to prepare funds transfer schedule based on approved Basis of Allotment and for monies to be credited by the SCSBs and Sponsor Bank into the Public Issue Account.

3.4.5. Provided, however, that notwithstanding anything stated in this Agreement, the Company hereby agrees that it shall take all necessary actions to ensure that the amount representing the fees of Lead Managers in terms of the Engagement Letter and the Issue Agreement and Registrar to the Issue, Legal Counsel to the Issue and other intermediary fees, if any, payable by the Company (as applicable and as specified in writing in the prescribed form (specified in **Annexure A2**) shall be paid immediately upon receipt of listing and trading approvals in respect of the Issue from the Public Issue Account.

3.4.6. In respect of the amounts lying to the credit of the Public Issue Account, the following specific provisions shall be applicable:

(i) The Company agrees that it will retain an amount upto the outstanding fees towards the Lead Manager, Registrar to the Issue, Legal Counsel to the Issue and other intermediary fees, if any, payable by the Company (as applicable) in the Public Issue Account until a copy of the instructions as per **Annexure A2** is delivered to the Banker(s) to the Issue.

(ii) The Lead Manager shall, following the receipt of the listing and trading approvals, provide the Banker to Issue and Sponsor Bank, in the prescribed form (specified in **Annexure A2** hereto) with a copy to company, instructions stating the details of the payment towards the amount representing the fees of Lead Managers, Registrar to the Issue, Legal Counsel to the Issue and other intermediary fees, if any, payable by the Company to various intermediaries (as applicable).

(iii) The instructions in form of **Annexure A2** issued by the Lead Manager shall be binding on the Banker to Issue and Sponsor Bank irrespective of any contrary claim or instructions from any party including the Company. This provision is an irrevocable instruction from the Company.

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to the Banker(s) to Issue to debit the Public Issue Account as per the details contained in **Annexure A2**.

(iv) The Lead Manager shall, following the receipt of the listing and trading approvals, provide the Banker to Issue and Sponsor Bank, in the prescribed form (specified in **Annexure K** hereto) with a copy to Company, instructions to make payment fully or partially, to the Company from the Public Issue Account.

(v) The Company shall have the right, subject to listing and trading approvals and subject to the Banker to the Issue and Sponsor Bank receiving a 'No Objection Certificate' as specified in **Annexure A3** from the Lead Manager to give specific instructions as per **Annexure B2** to the Banker to the Issue and Sponsor Bank to make payment fully or partially, to the Company from the Public Issue Account. The instructions in form of **Annexure B2** issued by the Company shall be binding on the Banker to the Issue and Sponsor Bank irrespective of any contrary claim or instructions from any party. The amount in **Annexure B2** will not exceed the amount in the Public Issue Account after keeping aside the amount mentioned in **Annexure A2**. This provision is an irrevocable instruction from the Company to the Banker to the Issue to debit the Public Issue Account as per the details contained in **Annexure B2**. The written instructions as per **Annexure B2** shall be valid instructions if signed by the persons named in **Annexure F2** and whose specimen signatures are contained herein. Banker to the Issue and Sponsor Bank shall not accept any instructions from the Company for release of funds from Public Issue Account to any other account until they receive a No Objection Certificate in the prescribed format (specified in **Annexure A3**) from the Lead Manager and a copy of the listing and trading approvals from the Designated Stock Exchange.

(vi) This provision is an irrevocable instruction from the Company to the Banker to the Issue and Sponsor Bank to not accept any instructions from them until it receives a 'No Objection Certificate' specified in **Annexure A3** from the Lead Manager.

(vii) The written instructions as per **Annexure A2**, **Annexure A3** and **Annexure K** shall be valid instructions if signed by the persons named in **Annexure F1** and whose specimen signatures are contained herein.

(viii) Following the payment of all amounts as specified in **Annexure A2**, **Annexure K** and **Annexure B2**, the Company shall have full recourse to any balance amounts remaining in the Public Issue Account.

3.5. **Closure of the Public Issue Account**

Bankers to the Offer and Sponsor Bank upon written instructions from the Lead Manager, Company and Registrar as mentioned in **Annexure I** shall take the steps necessary to ensure closure of the Public Offer Account promptly after all monies in the Public Offer Account are transferred in accordance with the terms of this Agreement.

3.6. **Closure of the Refund Account**

Bankers to the Offer and Sponsor Bank shall take the steps necessary to ensure closure of the Public Offer Account after receiving the written instruction from Lead Manager, Company and Registrar as mentioned in **Annexure I.**

4. DUTIES OF THE REGISTRAR

The Parties hereto agree that the duties and responsibilities of the Registrar to the Issue shall include, without limitation, the following:

4.1. The Registrar to the Issue shall at all times carry out its obligations hereunder diligently and in good faith.

4.2. The Registrar to the Issue shall comply with the provisions of the 2018 Circular.

4.3. The Registrar to the Issue shall maintain accurately at all times the physical and electronic records relating to the Applications) received from the intermediaries and the SCSBs, as the case may be, including, without limitation, the following:

(i) particulars relating to the allocation and Allotment of the Equity Shares for the Issue;

(ii) particulars relating to the monies to be transferred to the Public Issue Account in accordance with the terms of this Agreement, Prospectus, the SEBI ICDR Regulations and the Companies Act;

(iii) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;

(iv) the Applications received from the Intermediaries and the SCSBs and all information incidentals thereto in respect of the Issue and the Application Amount and tally the details mentioned in the

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Application with the schedule provided by the SCSBs. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Application Form(s) and the corresponding entry (ies) in the bank schedule(s), the amount as per the bank schedule(s) will be considered as final for the purpose of processing and the Banker to the Issue shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard.

4.4. The Registrar to the Issue shall provide in a timely manner, including as required under the SEBI ICDR Regulations, all accurate information to be provided by it under this Agreement, to ensure approval of the Basis of Allotment by the Designated Stock Exchange, proper Allotment of the Equity Shares, including providing the Banker to the Issue with the details of the monies and extending all support in obtaining the final trading and listing approval of the Equity Shares within two (2) Working Days from the Issue Closing Date.

4.5. Upon approval of Basis of Allotment, Registrar to the Issue shall share the debit file with Sponsor Bank (through Designated Stock Exchange) and SCSBs, as applicable, for credit of funds in the Public Issue Account and unblocking of excess funds in the RIIs account. The Sponsor Bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to Public Issue Account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

4.6. The Registrar to the Issue shall be solely responsible and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and shall keep other Parties hereto indemnified against any costs, charges and expenses or losses resulting from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Applicant or any other party or any fine or penalty imposed by SEBI or any other regulatory authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar to the Issue related to the Issue. The Registrar to the Issue shall be responsible for addressing all investor complaints or grievances relating to the Issue and ensuring that a suitable grievance mechanism is in place to address such complaints and grievances.

4.7. Without prejudice to the generality of the foregoing, the Registrar to the Issue shall be responsible for:

(i) any delay, default, failure by the Registrar to the Issue to perform any obligation imposed on it under this Agreement, SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, SEBI ICDR Regulations or otherwise under applicable laws and any fine or penalty imposed by the SEBI or any other regulatory authority or court of law, provided however that, the Registrar to the Issue shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement;
(ii) rejection of Applications due to incorrect bank/branch account details and non-furnishing of information regarding the Applicant available with the Registrar to the Issue; and
(iii) misuse of scanned signatures of the authorized signatories of the Registrar to the Issue;
(iv) any claim made or issue raised by any Applicant or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Banker to the Issue and Sponsor Bank hereunder;
(v) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the payments by the Banker to the Issue and Sponsor Bank hereunder;
(vi) failure by the Registrar to the Issue to substantially perform any of its obligation under this Agreement or otherwise;

in each case, which may result in a claim, action, cause of action, suit, lawsuit, demand, damage, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Banker to the Issue or any other Parties.

4.8. The Registrar to the Issue shall use its best efforts while processing all electronic Applications to separate eligible Applications from ineligible Applications, i.e., Applications which are capable of being rejected on any of the technical or other grounds as stated in the Prospectus, or for any other reasons that comes to the knowledge of the Registrar to the Issue.

4.9. The Registrar to the Issue shall ensure that all application forms including plain paper Applications received directly by it shall be banked immediately or the very next Business Day and in no event later than Issue Closing Date or such extended Issue Closing Date.

4.10. The Registrar to the Issue shall act in accordance with the instructions of the Company and the Lead Manager and the applicable SEBI ICDR Regulations and other applicable laws and regulations. In the event of any conflict in the instructions provided to the Registrar to the Issue, it shall seek clarifications from the Company and comply with the instructions of the Company given in consultation with the Lead Manager.

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4.11. The Registrar to the Issue shall be solely responsible for promptly and accurately uploading Applications to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Applicants based on the approved Basis of Allotment by the Designated Stock Exchange.

4.12. The Registrar to the Issue agrees that at all times the Banker to the Issue and Sponsor Bank, as applicable, will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar to the Issue.

4.13. The Registrar to the Issue shall obtain the electronic Application details from the Designated Stock Exchange on T+1 from the Issue Closing Date. Further, the Registrar to the Issue shall provide the file containing the Applications details received from the Designated Stock Exchange to all the SCSBs within one (1) Working Day following the Issue Closing Date.

4.14. Without prejudice to the responsibilities of the Registrar to perform duties and obligations under the Registrar Agreement dated **August 07, 2025** between the Company and the Registrar to the Issue; the Registrar to the Issue shall be responsible and liable for any failure to perform its duties and responsibilities as set out in the Registrar Agreement.

4.15. The Registrar Will Provide the Allotment File within 15 calendar days from issue opening date.

4.16. The Registrar shall ensure full reconciliation of collections in the Public Issue Accounts with the information and data available with them. The Registrar to the Issue, shall provide a certificate to the Lead Manager and the Company confirming such reconciliation.

5. DUTIES AND RESPONSIBILITIES OF THE LEAD MANAGER

5.1. Other than as expressly set forth in the Underwriting Agreement, regulations or any circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Lead Manager to undertake any obligation or incur any liability in relation to the ASBA process.

5.2. The Parties hereto agree that the duties and responsibilities of the Lead Manager under this Agreement shall comprise the following:

(i) The Lead Manager shall, along with the Registrar to the Issue, instruct the the Sponsor Bank of the particulars of the monies to be transferred to the Public Issue Account;

(ii) On or after the Issue Closing Date, the Lead Manager shall, acting along with the Registrar, to the Issue intimate the Designated Date to the Banker to the Issue in accordance with Clause 3;

(iii) On receipt of information from the Company, the Lead Manager shall intimate in writing the date of the ROC Filing to the Banker to the Issue, Sponsor Bank and the Registrar; and

(iv) The Lead Manager will co-ordinate with all the concerned Parties to provide all necessary information as set out in this Clause.

5.3. Subject to the provisions of Clause 10 (Indemnity), the Lead Manager shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement provided that the Lead Manager shall, on issuing instructions in accordance with the above sub section above, be fully discharged of their duties and obligations under this Agreement.

6. DUTIES AND RESPONSIBILITIES OF THE BANKER TO THE ISSUE AND SPONSOR BANK

6.1. Other than as expressly set forth in the Regulations and any circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of any of the Banker to the Issue and Sponsor Bank to comply with the applicable instructions in relation to the application money blocked under the ASBA process.

6.2. The Parties hereto agree that the duties and responsibilities of the Bankers to Issue and Sponsor Bank shall include, without limitation, the following:

(i) The duties of the Banker to the Issue and Sponsor Bank are as expressly set out in this Agreement. The Banker to the Issue and Sponsor Bank shall at all times carry out their obligations hereunder diligently and in good faith;

(ii) The Banker to the Issue and Sponsor Bank shall not exercise any lien over the monies deposited with them, and shall hold the monies therein for the beneficiaries;

(iii) The Banker to the Issue and Sponsor Bank shall maintain verifiable records of the, bank schedules, and final certificates to the Registrar to the Issue;

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6.3. Save and except for the terms and conditions of this Agreement, the Banker to the Issue and Sponsor Bank shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement to which they are not a party.

6.4. The Banker to the Issue and Sponsor Bank shall act upon any written instructions of (i) the Lead Manager intimating occurrence of the relevant events contemplated in Clause 3 of this Agreement and (ii) the Registrar to the Issue and the Lead Manager in relation to amounts to be transferred and/or refunded from the Public Issue Account. The Banker to the Issue and Sponsor Bank will be entitled to act on instructions received from the Lead Manager and/or the Registrar to the Issue through email, notwithstanding the fact that the signatures on email instructions cannot be authenticated.

6.5. The Banker to the Issue and Sponsor Bank shall act in good faith, in pursuance of the written instructions of, or information provided by, the Lead Manager, as the case may be. The Banker to the Issue shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.

6.6. The Banker to the Issue and Sponsor Bank hereby represent that they have the necessary competence, facilities and infrastructure to act as Banker to the Issue and Sponsor Bank, as the case may be and discharge their duties and obligations under this Agreement.

6.7. The responsibility of the Banker to the Issue to release the amount lying in the Escrow Accounts under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any government authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such government authority, including SEBI and the courts of competent jurisdiction in India, to that effect and the same has come to the knowledge of the Banker to the Issue and Sponsor Bank.

6.8. The Banker to the Issue shall take necessary steps to ensure closure of the Escrow Accounts once receipt of account closure request from the company and all monies are transferred into the Company's bank account and the Refund Account, as the case maybe.

6.9. The Sponsor Bank hereby agrees and confirms that it shall provide the investors UPI linked bank account details to the Registrar to the Issue for purpose of reconciliation. The Sponsor Bank undertakes to initiate a mandate request on the Retail Individual Investors i.e. request the Retail Individual Investors to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue. The Retail Individual Investors will fill all the details in the Application Form along with his/ her bank account linked UPI ID and keep/submit the Applications with the respective brokers as per the applicable guidelines.

6.10. Banker to the Issue and Sponsor Bank shall be liable to act strictly in accordance with the terms of this Agreement and shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement.

6.11. All the Parties to this Agreement agree that Banker to the Issue and Sponsor Bank shall not be liable for any action or for the performance of its duties done in good faith as specified herein. No implied duties shall be read into the Agreement herein contained against Banker to the Issue and Banker to the Issue shall not be bound to act in any manner not expressly provided herein, or to act on any instructions that are in conflict with the provisions of this Agreement.

6.12. Banker to the Issue, the Sponsor Bank and the Refund Bank undertakes to perform only such duties as are expressly set forth herein. The Banker to the Issue, the Sponsor Bank and the Refund Bank is neither aware of the contents of nor is a party to any other agreement executed between the other Parties to this Agreement.

6.13. Banker to the Issue, Sponsor Bank and the Refund Bank shall have no liability or duty to inquire as to the provisions of any agreement other than this Agreement. Banker to the Issue and the Refund Bank may rely upon and shall not be liable for acting or refraining from acting upon any written instructions believed by it to be genuine. The Banker to the Issue and the Refund Bank shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document or any document purported to have been signed by or on behalf of the other Parties.

Banker to the Issue, the Sponsor Bank and/or the Refund Bank will not be required to institute or defend any action involving any matters referred to herein or which affect it or its duties or liabili

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hereunder. Banker to the Issue, the Sponsor Bank and/or the Refund Bank shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of its counsels, accountants or other skilled persons. In the event that Banker to the Issue, the Sponsor Bank, and/or the Refund Bank shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action.

6.15. Banker to the Issue shall, the Sponsor Bank, and/or the Refund Bank shall not be required to perform any of its obligations under the Agreement if such performance would result in Banker to the Issue being in breach of any law, regulation, ordinance, rule, directive, judgment, order or decree binding on Banker to the Issue, the Sponsor Bank, and/or the Refund Bank.

6.16. Banker to the Issue, Sponsor Bank and/or the Refund Bank shall have no liability towards either of the said Parties for any loss or damage that the other Parties hereto may claim to have suffered or incurred, either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions hereof. In no event shall the Banker to the Issue, Sponsor Bank and/or the Refund Bank be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond Banker to the Issue, Sponsor Bank and/or the Refund Bank's reasonable control or for indirect, special or consequential damages.

6.17. It is expressly agreed by and between the Parties hereto that the Company shall bear and pay upfront all the costs, charges and expenses including the fees of the Banker to the Issue's, the Sponsor Bank, and/or the Refund Bank's advocate/s that may be incurred by Banker to the Issue, Sponsor Bank, and/or the Refund Bank on account of any litigation arising out of or in connection with this Agreement and Banker to the Issue, Sponsor Bank, and/or the Refund Bank shall not be required or liable to bear or pay any such costs and expenses. In the event Banker to the Issue, Sponsor Bank, and/or the Refund Bank without prejudice to its rights herein, happens to incur any such costs, charges and expenses (including fees of ICICI Bank's advocate/s), the same shall be reimbursed by the Company to Banker to the Issue, the Sponsor Bank, and/or the Refund Bank immediately upon demand from Banker to the Issue.

6.18. Any act to be done by the Banker to the Issue, the Sponsor Bank, and/or the Refund Bank shall be done only on a Working Day, during normal banking business hours, and in the event that any day on which the Banker to the Issue is required to do an act under the terms of this Agreement is not a Working Day, then the Banker to the Issue, the Sponsor Bank, and/or the Refund Bank shall do those acts on the next succeeding Working Day.

6.19. The Banker to the Issue and/or the Refund bank shall not be obligated to make any transfer of funds under this Agreement, unless the requisite documents, as required by Applicable Law for such transfer of funds are submitted by the Company and/or Lead Manager and/or the Registrar, as the case may be, to the Banker to the Issue and/or the Refund Bank to its satisfaction.

6.20. Notwithstanding anything contained in this agreement, the following disclaimer will be applicable to the Banker to the Issue, the Sponsor Bank, and/or the Refund Bank's performance of its obligations under this Agreement:

(a) All the Parties to this Agreement agree that the Banker to the Issue and the Sponsor Bank and/or the Refund Bank shall not be liable for any action or for the performance of its duties done in good faith as specified in this Agreement or while acting in accordance with the advice or opinion of its counsels, accountants or other skilled persons.

(b) The Banker to the Issue and the Sponsor Bank and/or the Refund Bank shall act only in accordance with the written instructions from the Lead Managers and/or the Company and/or the Registrar as expressly provided in this Agreement and shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement. The Banker to the Issue and the Sponsor Bank and/or the Refund Bank is under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Banker to the Issue and the Sponsor Bank and/or the Refund Bank receives instructions which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action.

6.21. Notwithstanding anything contained in this Agreement, the Escrow Bank shall not be obligated to make any transfer of funds under this Agreement, unless the requisite documents, as required by the Escrow Bank under the Applicable Law for such transfer of funds are submitted to its satisfaction.

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List of documents for domestic fund transfers:

- Authorized and signed instruction letter from all respective Lead Manager
- Excel sheet (as per format provided by the Escrow Agent) in case of bulk transaction to be provided by the Lead Manager which include account details of the Bidders for transfer fund from Public Account or Refund Account.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY

7.1. The Company agrees to the following:

(i) the Company shall use its best efforts to ensure that the Registrar to the Issue addresses all investor complaints or grievances arising out of any Application;

(ii) the Company and the Registrar to the Issue shall comply with the terms of this Agreement, the Prospectus, the SEBI regulations, FEMA and all rules, regulations and guidelines issued there under and any other applicable law, rules, regulations or guidelines and all directives or instructions issued by SEBI or any other regulatory authority in connection with the Issue. The Company shall be responsible and liable for any failure on its part to perform duties as set out in this Agreement.

(iii) the Company shall file the Prospectus with the RoC as soon as practicable and intimate the Lead Manager of the RoC filing immediately thereafter.

(iv) The Company shall provide all the details as required and necessary for opening and operating the Escrow Accounts.

7.2. The Company shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement.

8. TIME IS OF THE ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Lead Manager, the Banker to the Issue, the Correspondent Banks, the Sponsor Bank, and the Registrar to the Issue of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1. The Company represents, warrants, undertakes and covenants to the Banker to the Issue, the Sponsor Bank, the Lead Manager and the Registrar to the Issue that:

(i) this Agreement constitutes a valid, legal and binding obligation of the Company; and is enforceable against the Company in accordance with the terms hereof;

the execution, delivery and performance of this Agreement and any other document related hereto by the Company has been duly authorized and does not and will not contravene (a) any applicable law, regulation, judgment, decree or order of any governmental authority of the Company, (b) the organizational documents of the Company, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which the Company is a party or which is binding on the Company or any of its assets; (d) All consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.

(ii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created or exist over the monies deposited therein; and

(iii) the Company shall not have recourse to any proceeds of the Issue, including any amounts in the Public Issue Account, until the final listing and trading approvals from the Designated Stock Exchange have been obtained.

9.2. The Banker to the Issue, the Sponsor Bank, the Lead Manager, and the Registrar to the Issue represents, warrants, undertakes and covenants (severally and not jointly) to each other and to the Company that:

(i) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;

(ii) the execution, delivery and performance of this Agreement and any other document related thereto by such Party has been duly authorized and does not and will not contravene (a) any applicable law, regulation, judgment, decree or order of any governmental authority, (b) the organizational documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets; and (c) All

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consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.

(iii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Public Issue Account or the monies deposited therein, other than as specified in this Agreement.

9.3. The Banker to the Issue and the Sponsor Bank, severally represent, warrant, undertake and covenant to the Lead Manager, Registrar to the issue and the Company that SEBI has granted such Banker to the Issue and the Sponsor Bank, a certificate of registration to act as Banker to the Issue and the Sponsor Bank, in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations 1994 and 2018 Circular (as amended from time to time), and such certificate is, and until completion of the Issue, will be, valid and in existence, and that it is, and until completion of this Issue, will be, entitled to carry on business as Banker to the Issue and the Sponsor Bank, under all applicable laws. the Banker to the Issue hereby represents that it and its Correspondent Bank(s), if any, have the necessary competence, facilities and infrastructure to act as Banker to the Issue, as applicable, and discharge their duties and obligations under this Agreement.

9.4. The Lead Manager severally represents, warrants, undertakes and covenants to the Banker to the Issue, the Sponsor Bank, the Registrar to the Issue and the Company that SEBI has granted such Lead Manager, a certificate of registration to act as a Merchant Banker under SEBI (Merchant Bankers) Regulations, 1992, and such certificate shall be valid and in existence under applicable laws until completion of the Issue.

9.5. The Lead Manager further represents and warrants to the Banker to the Issue, the Sponsor Bank, the Registrar to the Issue and the Company that it has the necessary competence, facilities and infrastructure to act as a Merchant Banker in terms of SEBI ICDR Regulations, as amended and discharge its duties and obligations under this Agreement.

9.6. The Registrar to the Issue represents, warrants, undertakes and covenants to the Banker to the Issue, the Sponsor Bank, the Lead Manager and the Company that SEBI has granted such Registrar a certificate of registration to act as Registrar to the Issue under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and such certificate shall be valid and in existence under applicable laws until completion of the Issue.

9.7. The Registrar to the Issue further represents and warrants to the Banker to the Issue, the Sponsor Bank, the Lead Manager and the Company that it has the necessary competence, facilities and infrastructure to act as the Registrar to the Issue and discharge its duties and obligations under this Agreement.

10. INDEMNITY

10.1. The Registrar to the Issue shall hereby unconditionally and irrevocably undertake to indemnify and hold harmless the Banker to the Issue, the Sponsor Bank and other Parties hereto against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure by the Registrar to the Issue in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority, provided, however, that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue.

10.2. The Company shall hereby unconditionally and irrevocably undertake to indemnify and hold harmless Banker to the Issue, the Sponsor Bank and the other Parties, including their respective directors, officers, employees, Affiliates and the directors, officers, employees of such Affiliate hereto, from and against any and all claims, actions, cause of actions, suits, lawsuits, demands, damages, costs, claims for fees, charges and expenses (including interest, penalties, attorney's fees, accounting fees, investigation costs, and losses arising from difference or fluctuation in exchange rates of currencies) relating to or resulting from any failure by the Company in performing its responsibilities under this Agreement, including against any fine or penalty imposed by SEBI or any other regulatory authority arising out of default directly attributable to a wilful act or omission by the Company. The Banker to the Issue and Sponsor Bank shall intimate the Company of any claim within a reasonable period of time.

10.3. The Parties acknowledge that the foregoing indemnities shall survive the resignation or replacement of the Banker to the Issue and/or Sponsor Bank and/or the Refund Bank on the termination of this Agreement.

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10.4. In the event the written instructions to the Banker to the Issue, the Sponsor Bank and/or the Refund Bank by the Lead Managers and/or the Company and/or the Registrar are communicated through electronic mail ('e-mail')/ fascimile, the Banker to the Issue, the Sponsor Bank and/or the Refund Bank shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an 'as it is' basis. The Company hereby agree to indemnify and keep indemnified the Banker to the Issue, the Sponsor Bank and/or the Refund Bank and saved harmless from all claims, losses, damages, costs including legal expenses which the Banker to the Issue, the Sponsor Bank and/or the Refund Bank may incur or suffer on account of accepting written instructions as stated above and/or as a result of accepting and acting (or not accepting or omitting to act) upon all or any of the instructions given or deemed to have been given or purportedly given by Lead Manager or on behalf of the Lead Manager and/or the Company and or the Registrar.

10.5. The Banker to the Issue,the Sponsor Bank and/or the Refund Bank shall also not be liable for any liability, losses, damages, costs, expenses, (including legal fees, court fees and professional fees), suits and claims that are finally judicially determined to have resulted primarily from the negligence or contravention of this Agreement by any of the other Parties or any other person.

11. TERM AND TERMINATION

11.1. Term

11.1.1. Subject to the termination of this Agreement in accordance with Clause 11.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Banker to the Issue, the Sponsor Bank and the Refund Bank.

11.1.2. In case of the completion of the Issue, when the reconciled amounts are transferred to the Public Issue Account from SCSBs and the Sponsor Bank, the Registrar to the Issue in co-ordination with the Banker to the Issue and/or Sponsor Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Lead Manager in accordance with the applicable laws and the terms and conditions of this Agreement.

11.2. Termination

11.2.1. This Agreement may be terminated by the Company, in consultation with the Lead Manager, in the event of gross & wilful negligence or wilful default or wilful misconduct on the part of any of the Bankers to the Offer. Such termination shall be effected by prior written notice of not less than 14 (fourteen) days, and shall be operative only in the event that the Company appoints substitute Bankers to the Offer and/or Sponsor Bank of equivalent standing, which Bankers to the Offer and/or Sponsor Bank shall agree to terms, conditions and obligations similar to the provisions hereof. In the event the Company is not able to appoint substitute Bankers to the Offer and/or Sponsor Bank within the aforesaid notice period, the resigning shall have the liberty to appoint substitute Bankers to the Offer and/or Sponsor Bank, in which case the termination shall be effective on the date of appointment of such substitute Bankers to the Offer and/or Sponsor Bank. The erstwhile Bankers to the Offer and/or Sponsor Bank shall continue to be liable for all actions or omissions prior to such termination and the duties and obligations contained herein till the appointment of substitute Bankers to the Offer and/or Sponsor Bank. Such termination shall be effected by prior written notice of not less than 14 (fourteen) days,The substitute Bankers to the Offer and/or Sponsor Bank shall enter into an agreement, substantially in the form of this Agreement, with the Lead Manager, the Company, and the Registrar. For the avoidance of doubt, under no circumstances shall the Company be entitled to the receipt of or benefit of the amounts lying in the Public Offer Account except as stated in this Agreement. The Company may in consultation with the Lead Manager appoint a new Banker to the Offer and/or Sponsor Bank as a substitute for a retiring Bankers to the Offer and/or Sponsor Bank.

11.2.2. Each of the Public Offer Account Bank/ Refund Bank in its respective capacity shall be entitled to resign from their respective obligations under this Agreement in respect of itself. Such resignation shall be effected immediately post submission in writing to all the Parties. The substitute public offer account banks and/or refund bank shall enter into an agreement substantially in the form of this Agreement with the Lead Manager, the Company and the Registrar agreeing to be bound by the terms, conditions and obligations herein. The Sponsor Bank in its respective capacity shall be entitled to resign from its obligations under this Agreement in respect of itself. Such resignation shall be effected immediately post submission in writing to all the Parties. The substitute Sponsor bank shall enter into an agreement substantially in the form of this Agreement with

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the Lead Manager, the Company and the Registrar agreeing to be bound by the terms, conditions and obligations herein.

11.2.3. The Registrar to the Issue may terminate this Agreement only with the prior written consent of all other Parties to this Agreement.

11.2.4. Notwithstanding anything contained in this Agreement, the Lead Manager may terminate this Agreement upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares in the Issue,:

(i) the Issue becoming illegal or being injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by SEBI or any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;

(ii) the Company, in consultation with the Lead Manager, decides to withdraw and/or cancel the Issue at any time after the Issue Opening Date until the Designated Date;

(iii) trading on the BSE and/or Designated Stock Exchange has been suspended or generally limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required (other than circuit breakers required by SEBI circular dated June 28, 2001 bearing reference no. SMDRPD/Policy/Cir-37/2001; SEBI circular dated September 3, 2013 bearing no. CIR/MRD/DP/25/2013 and SEBI circular dated January 12, 2015 bearing reference no. CIR/MRD/DP/02/2015), by any of these exchanges or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in any of the cities of major cities of India;

(iv) a banking moratorium has been declared by Indian authorities;

(v) there occurs any material adverse change in the financial markets in India or the international financial markets, any outbreak of war or hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates), in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Manager, impracticable or inadvisable to proceed with the Issue, sale or delivery of the Equity Shares;

(vi) there occurs any change, or any development involving a prospective change in the condition, financial or otherwise, or in the earnings, assets, business, management, operations or prospects of the Company, its Subsidiary(ies), its Associate Entity(ies) or its Affiliates, individually or taken together as a whole, whether or not arising in the ordinary course of business that, in the sole judgement of the Lead Manager, is material and adverse and that makes it, in the sole judgement of the Lead Manager, impracticable or inadvisable to proceed with the Issue, sale or delivery of the Equity Shares;

(vii) there occurs any legal, regulatory or policy change, or any development involving a prospective regulatory or policy change (including, but not limited to, a change in the regulatory environment in which the Company, its Subsidiary(ies), its Associate Entity(ies) or its Affiliate`s operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the BSE, Designated Stock Exchange, or any other Indian governmental, regulatory or judicial authority that, in the sole judgment of the Lead Manager, is material and adverse and that makes it, in the sole judgment of the Lead Manager, impracticable or inadvisable to proceed with the Issue, sale or delivery of the Equity Shares;

(viii) any other event as may be agreed to in writing among the Parties.

11.2.5. The provisions of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2 of this Agreement.

12. Limitation of Liability

Notwithstanding anything to the contrary contained herein, the Banker to the Issue and Sponsor Bank shall not be liable for any indirect, incidental, consequential or exemplary losses, liabilities, claims, actions or damages suffered by the other Parties.

13. CONFIDENTIALITY

13.1 The Parties shall keep confidential all information relating to this Agreement for a period of 1 (one) year from the end of the Application Period and shall not disclose such information to any third party except (i) with the prior approval of the other Parties or (ii) where such information is in public domain other than by reason of breach of this Clause 12, or (iii) when required by law, regulation or legal process after informing the other Parties, wherever practicable, possible and permitted, and only to the extent required by law, regulation or legal process or (iv) to their respective employees and legal counsel in connection with the performance of their

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respective obligations under this Agreement (v) when necessary in its view to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation, or (vi) any information which, prior to its disclosure in connection with this Issue, was already in the possession of the other Parties.

13.2 The foregoing shall not apply to any information which, prior to its disclosure in connection with this Issue, was already in the possession of the Lead Manager or the Banker to the Issue and/or Sponsor Bank:

13.2.1 Any disclosure by Lead Manager or the Banker to the Issue and/or Sponsor Bank, to their advisors, Affiliates, group companies and their respective employees, analysts, legal counsel, independent auditors and other experts or agents who need to know such information for and in connection with the Issue, provided that such disclosures would be subject to similar confidentiality provisions;

13.2.2 Any information, which is or comes into the public domain without any default on the part of the Parties in the terms of this Agreement or comes into the possession of the Parties other than in breach of any confidentiality obligation owed to the other Party of which they are aware;

13.2.3 Any disclosure pursuant to any law, rule or regulation or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory or, supervisory or other authority or administrative agency or in any pending legal or administrative proceeding;

13.2.4 The extent that any of the Parties needs to disclose any information with respect to any proceeding for the protection or enforcement of any of its rights arising out of this Agreement or the Issue;

13.2.5 Any information disclosed with the prior consent of the other Party; or

13.2.6 Any information disclosed in the Issue documents, advertisements, and any investor presentations prepared and authorised or for use in relation by or on behalf of the Company.

13.2.7 The other Parties consent to the Banker to the Issue and/or Sponsor Bank and agents disclosing information relating to the other Parties and their account(s) and/or dealing relationship(s) with the, including but not limited to details of its facilities, any security taken, transactions undertaken and balances to the:

a. the head office of, any of its subsidiaries or subsidiaries of its holding company, Affiliates, representative and branch offices in any jurisdiction ("**Permitted Parties**");
b. professional advisers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;
c. any actual or potential participant or sub-participant in relation to any of the Banker to the Issue' and/or Sponsor Bank rights and/or obligations under any agreement between the Parties, or assignee, novatee or transferee (or any agent or adviser of any of the foregoing);
d. any court or tribunal or regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Permitted Parties; and
e. any rating agency, insurer or insurance broker of, any Permitted Party.

14. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally (ii) sent by tele facsimile or other similar facsimile transmission to such facsimile numbers as designated below or (iii) sent by registered mail or overnight courier, postage prepaid, to the address of the Party specified in the recitals to this Agreement. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 14 will (i) if delivered personally, be deemed given on delivery (ii) if delivered by tele facsimile or similar facsimile transmission, be deemed given when electronically sent; and (iii) if sent by registered mail or overnight courier, be deemed given when sent. In case of all written instructions issued by the Company and/or the Registrar to the Issue and/or the Lead Manager, the Banker to the Issue and Sponsor Bank pursuant to this Agreement, the facsimile of the written instruction may, at first, be sent by tele facsimile, *provided that* its original is subsequently delivered by (i) or (iii) above.

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.
Telephone: +91 777 0010869
Facsimile: N.A
Contact Person: Jamshed Kokab Khan

MASAKA SECURITIES PVT. LTD. DELHI

SJP ULTRASONICS LTD.

J P Parekh

MANGHNHALA SECURITIES LTD. MUMBAI

In case of a notice to the Banker to the Issue:

ICICI BANK LIMITED
Capital Market Division,
5th Floor,
HT Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai – 400 020,
Maharashtra, India
Tel: +91 22 2266818923/924/933
Fax: +91 22 22611138
Email: ipocmg@icici.bank.in
Contact Person: Mr. Varun Badai
Website: www.icici.bank.in
SEBI Registration Number: INBI00000004

In case of a notice to the Sponsor Bank:

ICICI BANK LIMITED
Capital Market Division,
5th Floor, 122,
HT Parekh MargBackbay Reclamation,
Churchgate, Mumbai – 400 020,
Maharashtra, India
Tel: +91 22 2266818911/924/933
Fax: +91 22 22611138
Email: ipocmg@icici.bank.in
Contact Person: Mr. Varun Badai
Website: www.icici.bank.in
SEBI Registration Number: INBI00000004

Khandwala Securities Limited
G-II, Ground Floor, Dalamal House, Nariman Point,
Mumbai – 400021, Maharashtra, India.
Telephone: +022 – 4076 7373;
Facsimile: N.A;
Email: ipo@kslindia.com;
Website: www.kslindia.com;
SEBI Registration Number: INM000001899
Contact Person: Abhishek Joshi

In case of a notice to the Registrar to the Issue:
Name: Maashitla Securities Private Limited
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura,
New Delhi - 110034, Delhi, India
Tel No.: 011-47581432
Email : investor.ipo@maashitla.com
Contact Person: Mukul Agrawal

The Lead Manager, the Company and the Registrar to the Issue shall jointly and severally hold the Banker to the Issue and Sponsor Bank harmless and shall sufficiently indemnify and keep indemnified the Banker to the Issue and Sponsor Bank against all actions, proceedings, claims liabilities, demands, damages, costs and expenses whatsoever, arising out of or in connection with the carrying out any act, deed or thing based on such facsimile.

15. GOVERNING LAW, DISPUTE RESOLUTION AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India, without reference to its conflict of laws rules. The courts at Mumbai, in the state of Maharashtra, India, shall have exclusive jurisdiction.

16. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and

KHANDWALA SECURITIES LTD MUMBAI

Khandwala

J P Parekh

SJP ULTRASONICS

the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

17. ASSIGNMENT

This Agreement shall be binding on and endure to the benefit of the Parties and their respective successors. The Parties shall not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a "**Permitted Assign**".

18. FORCE MAJEURE

No Party shall be liable for any loss or damage arising out of any circumstances beyond the control of the Parties, such as acts of God, orders or restrictions, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents etc.

19. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

20. AMBIGUITY

If any instruction is not in the form set out in this Agreement, the Banker to the Issue shall forthwith bring it to the knowledge of the Lead Manager and get the said instruction clarified to the satisfaction of the Banker to the Issue.

21. SPECIMEN SIGNATURES

The specimen signatures for the purpose of instructions to the Banker to the Issue are as follows:

- For the Company, as set in Annexure F2
- For the Lead Manager, as set out in Annexure F1.
- For the Registrar to the Issue, as set out in Annexure F3.

[*Signature Page Follows*]

J P Parekh

JP ULTRASONICS LTD

KHANDWALA SECURITIES LTD MUMBAI

MAHESHWARI SECURITIES PVT. LTD. DELHI

ANNEXURE A1

(Intimation of Issue Opening Date and Issue Closing Date)

To:

ICICI Bank Limited	**Maashitla Securities Private Limited (Registrar)**	**ICICI Bank Limited (Sponsor Bank)**
Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400 020, Maharashtra, India.	Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi - 110034, Delhi, India	Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400 020, Maharashtra, India.

Dear Sirs,

Re: Agreement dated [•]

Pursuant to the clause 3.4.1 of this Agreement dated [•] we write to inform you that the Issue Opening Date and Issue Closing Date for the Issue is [•] and [•] respectively.

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For Khandwala Securities Limited

Khandwala

(Authorized Signatory)

Copy to: Company

MAASHITLA SECURITIES PVT. LTD. DELHI

KHANDWALA SECURITIES LTD. MUMBAI

JP Parekh

SJP ULTRASONICS LTD.

In witness whereof, the Parties have caused these presents to be executed on the date mentioned above.

For and on behalf of **SJP Ultrasonics Limited** J P Parekh **Name:** Jignesh Pravinchandra Parekh **Designation:** Chairman & Managing Director DIN:05129344	For and on behalf of **ICICI Bank Limited** Authorised Signatory
For and on behalf of **KHANDWALA SECURITIES LIMITED** Khandwala **Name:** Pranav Kahandwala **Designation:** Executive Director	For and on behalf of **Maashitla Securities Private Limited** Mukul Agrawal Director DIN: 03532454

For and on behalf of **ICICI Bank Limited (Sponsor Bank)**

Authorised Signatory

Witnessed by: 1. Niket Thakkar SJP Ultrasonics Ltd. Vasai (E) - 401208 Niket 2. DHAWAL SHAH SJP ULTRASONICS LTD VASAI (E) Dhawal Shah	**Witnessed by:** 3. DINESH POMARAM CHOUDHARY Navi Mumbai. 4. SAURAV KUMAR TIWARI DELHI - 110084 Saurav

ANNEXURE A2

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

To:
Banker to the Issue
Sponsor Bank

Dear Sirs,

Re: Public Issue Account of Company Name and Agreement dated [●]

Pursuant to clause 3.4.5 and 3.4.6 (i), (ii), (iii) of the Agreement dated [●], we here by instruct you to transfer on **[●]**, ₹ **[●]** from the Public Issue Account titled **[●]** and No. **[●]** to the following bank accounts amounts due from the company as fees of the Lead Manager, Registrar to the Issue, Legal Counsel to the Issue,underwriting and selling commissions, other intermediary fees and other IPO related expenses:

S. No.	Name	Amount (□)	Bank	Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]
Total Amount		[●]				

Please note that the LEI number of the Company is [●].

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For Khandwala Securities Limited

Khandwala

(Authorized Signatory)

Copy to: Company

KHANDWALA SECURITIES LTD. MUMBAI

J P Parekh

SIP ULTRASONIC

MAHESHTALA SECURITIES PVT. LTD. DELHI

ANNEXURE A3

(No Objection Certificate)

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE AND SPONSOR BANK

To:
Banker to the Issue
Sponsor Bank

Dear Sirs,

Re: Public Issue Account of Name of the Company and Agreement dated [•]

Pursuant to the clause 3.4.6 (v)/(vi) of this agreement dated [•], we here by confirm that the Company has received listing and trading approvals for the Public Issue of Equity Shares of "SJP Ultrasonics Limited". We also confirm that all payments as specified in Annexure A2 have been made and that we have "no objection" to the Bank(s) accepting instructions from the Company for releasing of funds from the Public Issue Account.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For Khandwala Securities Limited

Khandwala.

(Authorized Signatory)

KHANDWALA SECURITIES LTD. MUMBAI

J P Parekh

SJP ULTRASONICS LTD.

MAHESHWARI SECURITIES PVT. LTD. DELHI

ANNEXURE B1

(Intimation from RTA to SCSB's)

To:
SCSB's;

Dear Sirs,

Re: Banker to the Issue Agreement dated [●]

Pursuant to clause 3.4.2 of the Banker to the Issue Agreement dated [●], the Designated Date is [●] and we here by instruct you to transfer on [●], ₹ [●] from the Applicant Account to the Public Issue Account titled [●] and No.[●]with ICICI acting as the Banker to the Issue

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Escrow Agreement.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Yours faithfully,

For Masahisa Securities Private Limited

_____

(Authorized Signatory)

Copy to: Company

MANDHALA SECURITIES LTD. MUMBAI

J P Parekh

MASAHISA SECURITIES PVT. LTD. DELHI

ANNEXURE B2

FORM OF INSTRUCTIONS TO THE BANKER(S) TO THE ISSUE AND SPONSOR BANK

To:
Banker to the Issue
Sponsor Bank

Dear Sirs,

Re: Public Issue Account of Company Name and Agreement dated [•]

Pursuant to the clause of 3.4.6 (v) of this Agreement dated [•], we hereby instruct you to transfer on [•],₹ [•] from the Public Issue Account titled [•] and No.[•] to the bank accounts as mentioned below:

Sr. No.	Name	Amount (₹)	Bank	Account No.	IFSC Code	Branch Address
1.	[•]	[•]	[•]	[•]	[•]	[•]
2.	[•]	[•]	[•]	[•]	[•]	[•]
3.	[•]	[•]	[•]	[•]	[•]	[•]
Total Amount		[•]				

Please note that the LEI number of the Company is [•].

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Escrow Agreement.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Yours faithfully,

For SJP ULTRASONICS LIMITED

(Authorized Signatory)

KHANDWALA SECURITIES LTD. MUMBAI

PK Khandwala

J P Parekh

SJP ULTRASONICS

MAHASHTLA SECURITIES PVT. LTD. DELHI

ANNEXURE F1

AUTHORISED SIGNATORIES OF LEAD MANAGER TO THE ISSUE

Are severally authorized on behalf of Lead Manager to execute Annexures including A1, A2, A3, G, H, I and K.

Specimen signatures of the above are set forth below:

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Pranav Khandwala	Executive Director	Khandwala

JP Parekh

KHANDWALA SECURITIES LTD. MUMBAI

SUPER ULTRASONICS LTD

MAHASHITLA SECURITIES PVT. LTD. DELHI

ANNEXURE F2

AUTHORISED SIGNATORIES OF COMPANY

Are authorized on behalf of Company to execute Annexures including B2 and I.

Specimen signatures of the above are set forth below:

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Jignesh Pravinchandra Parekh	Chairman and Managing Director	

J P Parek

KHANDHALA SECURITIES LTD. MUMBAI

Khandwala

MAHASHITLA SECURITIES PVT. LTD. DELHI

ANNEXURE F3

AUTHORISED SIGNATORIES OF REGISTRAR

Are authorized on behalf of Registrar to execute Annexures including B1, I and J.

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Mukul Agrawal	Director	

MAHESHWARI SECURITIES PVT. LTD. DELHI

SUPER TRASOL...

J P Parek

MAHESHWARI SECURITIES LTD. MUMBAI

Mandoala

ANNEXURE G

(Intimation to Bankers on failure of the Issue)

To:
Banker to the Issue
Sponsor Bank
Refund Banks
Registrar

Dear Sirs,

Re: Agreement dated [•]

Pursuant to clause 3.3.2 we hereby intimate you that the Issue has failed due to the following reason:

[●]

Request you to kindly unblock the account and send the received applications to the registrar for further action.

Capitalized terms not defined herein have the same meaning as ascribed to them in the Agreement.

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

For KHANDWALA SECURITIES LIMITED

Khandwala

(Authorized Signatory)

Copy to: Company

J P Parekh

KHANDWALA SECURITIES LTD. MUMBAI

SIP ULTRASONICS LTD.

MAHASHTLA SECURITIES PVT. LTD. DELHI

ANNEXURE H

To:
Banker to the Issue
Sponsor Bank

Dear Sirs,

Re: Agreement dated [●].

Pursuant to clause 3.3.4 of the Agreement dated [●], we intimate you that the listing is not as prescribed in the Prospectus, thus instruct you to kindly transfer the funds from Public Issue Account titled [●] and No. [●] to the refund account as per below details:

Refund Account Name	Amount (in ₹)	Refund Bank Name	Refund Account No.	Refund Bank Address	IFSC Code
[●]	[●]	[●]	[●]	[●]	[●]

Please note that the LEI number of the Company is [●].

Capitalized terms not defined herein have the same meaning as ascribed to them in the Agreement.

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

For KHANDWALA SECURITIES LIMITED

Khandwala

(Authorized Signatory)

J P Parekh

SUPREME ULTRASONIC

Copy to: Company

KHANDWALA SECURITIES LTD. MUMBAI

VASHITLA SECURITIES PVT. LTD. DELHI

ANNEXURE I

(Intimation about closure of Accounts)

Date:
Banker to the Offer
Sponsor Bank

Re: Agreement dated [●]

Pursuant to clause 3.5 and 3.6 of this Agreement, we hereby instruct you to close the public issue account opened in the Name "[●]" and No. [●] and refund account opened in Name "[●]" and No. [●] in term of this Agreement dated [●] between Company , Lead Manager, Registrar and ICICI Bank.

Since all the formalities related to the IPO of **Company Name** has been completed and no balance is there in the aforesaid account, you are hereby instructed to close the abovementioned refund account and confirm

Thanking You

For Khandwala Securities Limited	**For Maashitla Securities Private Limited**	**For SJP Ultrasonics Limited**
Khandwala	MAASHITLA SECURITIES PVT. LTD. DELHI	
Name: Pranav Khandwala	**Name:** Mukul Agrawal	**Name:**
Designation: Executive Director	**Designation:** Director	**Designation:**

KHANDWALA SECURITIES LTD. MUMBAI

J P Patel

SJP ULTRASONI

ANNEXURE J

To:
Refund Account Bank

Dear Sirs,

Re: Agreement dated **[●]**

Pursuant to clause 3.3.4 of the Agreement dated [●],, we hereby request you to transfer on [●], the amount of ₹ [●] from the Refund Account titled "[●]" and No. [●] for Refund to the Bidders as set out in the enclosure hereto.

Capitalized terms not defined herein have the same meaning as ascribed to them in the Agreement.

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

For MAASHITLA SECURITIES PRIVATE LIMITED

_____

(Authorised Signatory)

Copy to:

(1) Lead Manager
(2) Company

Encl:

Details of Bidders entitled to payment of refund

ANNEXURE K

FORM OF INSTRUCTIONS TO THE BANKER(S) TO THE ISSUE AND SPONSOR BANK

To:
Banker to the Issue
Sponsor Bank

Dear Sirs,

Re: Agreement dated [●].

Pursuant to the clause of 3.4.6 (iv) of this Agreement dated [●], we hereby instruct you to transfer on.....,₹ [●] from the Public Issue Account Name "[●]" and No.[●] to the bank accounts as mentioned below:

Sr. No.	Name	Amount (₹)	Bank	Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]
Total Amount		[●]				

Please note that the LEI number of the Company is [●].

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Escrow Agreement.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Yours faithfully,

For KHANDWALA SECURITIES LIMITED

Khandwala

Name:

Designation:

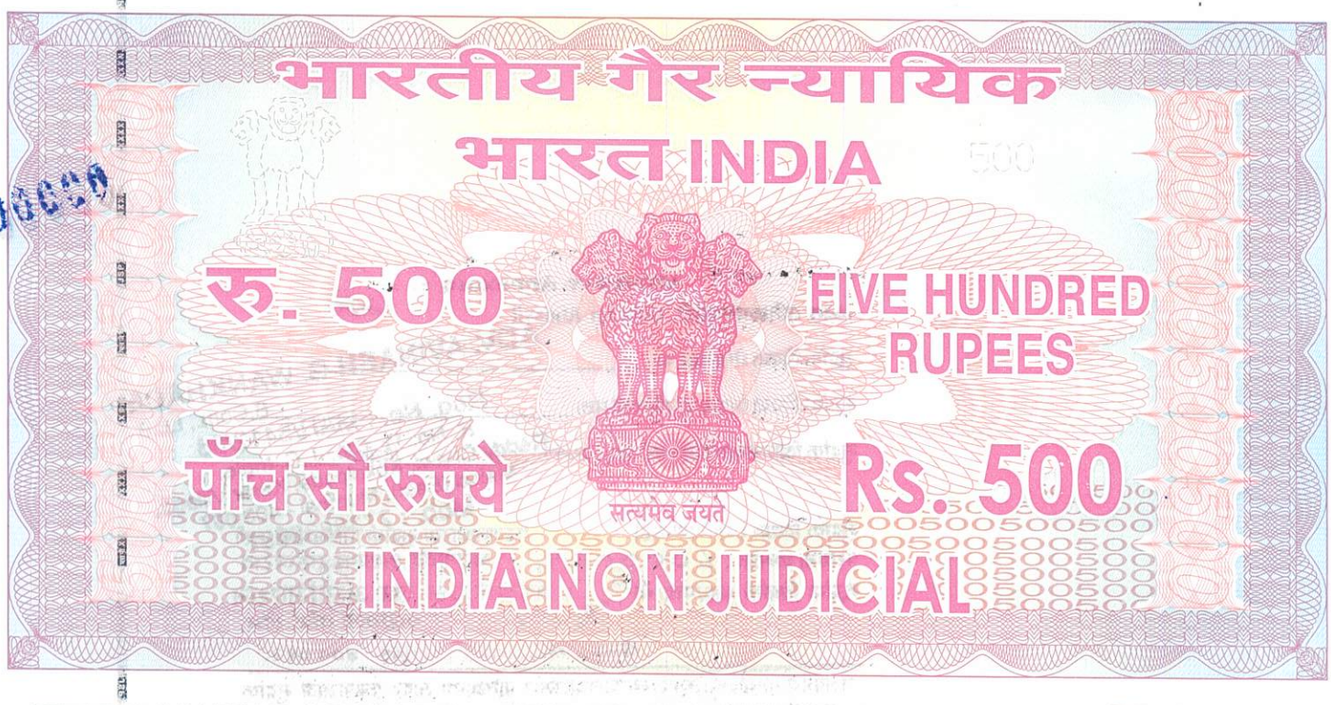
J P Parekh

SJB ULTRASONICS LTD

Copy to: Company

KHANDWALA SECURITIES LTD. MUMBAI

MAHASHITLA SECURITIES PVT. LTD. DELHI



महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FE 307348

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००२९
23 JUL 2026
सक्षम अधिकारी
श्री. विनायक जाधव

THIS MARKET MAKING AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT") MADE AT MUMBAI SEPTEMBER 17, 2026 BY AND AMONGST:

SJP ULTRASONICS LIMITED, a Company registered under provisions of the Companies Act, 1956, as amended ("Companies Act") and having its registered office at 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. (hereinafter referred to as **"SJP"** or **"Issuer"** or the **"Company"**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

KHANDWALA SECURITIES LIMITED, a company incorporated under Companies Act, 1956 and having SEBI registration number INM000001899 and having its registered Office at G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400021, Maharashtra, India(hereinafter referred to as **"KSL"** or **"Lead Manager"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

AFTERTRADE BROKING PRIVATE LIMITED, a Company incorporated under Companies Act, 2013, having SEBI Registration number INZ000155638 as Market Maker and BSE Member code as 6669 and having its registered office at 206, 2nd Floor, Time Square, Beside Pariseema Complex, C G Road Navrangpura, Ahmedabad - 380009. **"ABPL" or "Market Maker",** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART;**

AFTERTRADE BROKING PRIVATE LIMITED

KHANDWALA SECURITIES LTD. MUMBAI

J P Patel

SJP ULTRASONICS LTD.

000006

जोडपत्र-१ Annexure -

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नाव ADV. AVINASH G. WANKHADE

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता Reg. No. : MAH/5412/08 B.Com., LL.B
R. No. 11, C/o. J. C. Ingle, Reddy Chawl, Koknipada, Kurar Village, Malad (East), Mumbai - 400 097
Mob. : 7738823[illegible]

मुद्रांक विक्रीचा अनु. क्रमांक व वही अनु. क्रमांक

मुद्रांक विक्री करणाऱ्याची सही

परवाना क्रमांक : L०००००१

पडवालाधारक मुद्रांक विक्रेत्याचे नाव
श्री. गोविंद अशोक महेजरराव

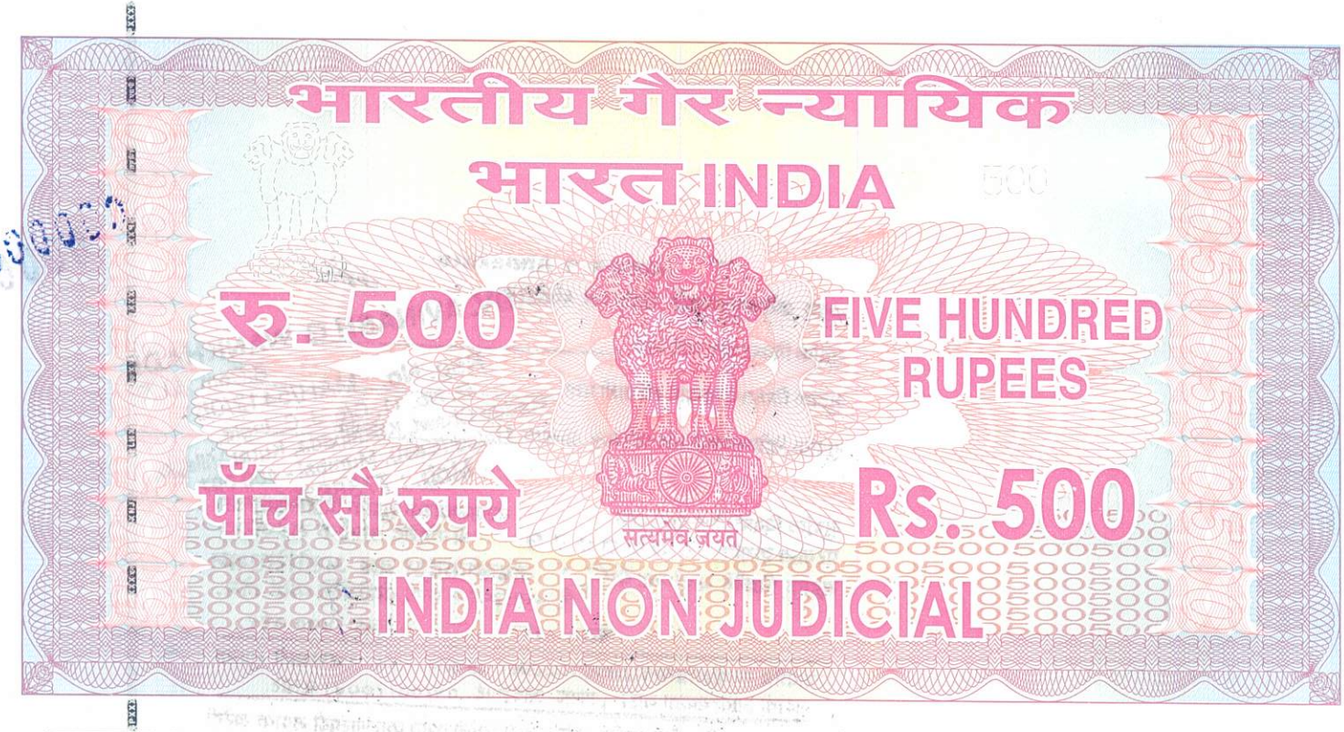
मुद्रांक विक्रीचे नाव/पत्ता दीपक [illegible] अॅडव्होकेट्स बार असोसिएशन
[illegible] पारोवला कोर्ट लेन,
दोराब्जी कोर्ट, परळवला, मुंबई - ४०० ०१२.

शासकीय कार्यालय/न्यायालयासाठी मालकाच्या सादर करण्यासाठी मुद्रांक खरेदी आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

कारणासाठी त्यांनी मुद्रांक खरेदी केला त्यांना त्याच कारणासाठी मुद्रांक खरेदी पासून ६ महिन्यात वापरणे बंधनकारक आहे.

29 JUL 2026

29 JUL 2026



महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FE 307349

प्रधान मुद्रांक कार्यालय, मुंबई
प.मू.वि.क्र. ८०००२९
23 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTERGRAL PART OF MARKET MAKING AGREEMENT FOR THE INITIAL PUBLIC OFFER BY SJP ULTRASONICS LIMITED ON SME PLATFORM OF BSE LIMITED BETWEEN SJP ULTRASONICS LIMITED ("ISSUER" OR "THE COMPANY") AND KHANDWALA SECURITIES LIMITED ("LEAD MANAGER" OR "LM") AND AFTERTRADE BROKING PRIVATE LIMITED ("ABPL" or "Market Maker")

AFTERTRADE BROKING PRIVATE LIMITED

KHANDWALA SECURITIES LTD. MUMBAI

J P Parekh

SJP ULTRASONICS LTD.

R K Khandwala

000007

जोडपत्र-१ Annexure -

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

ADV. AVINASH G. WANKHADE
B.Com., LL.B
Reg. No. : MAH/5412/08
R. No. 11, C/o. J. C. Ingle,
Reddy Chawl, Kolshet Pada, Kurar Village,
Malad (East), Mumbai - 400 097
Mob. : 7738838868

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता _____

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____

मुद्रांक विकत घेणाऱ्याची सही

परवाना क्रमांक : ००००२९

परवानाधारक मुद्रांक विक्रेत्याची सही
श्री गोविंद अशोक सहेजराव

मुद्रांक विक्रीचे नाव/पत्ता: बॉम्बे अॅडव्होकेट्स बार असोसिएशन
[illegible] कोर्ट लेन,
[illegible] कोर्ट, [illegible] मुंबई - ४०० ०९२.

सदरचे मुद्रांक हे सक्षम प्राधिकाऱ्यासमोर/न्यायालयासमोर प्रतिज्ञापत्र आदर [illegible] करणेसाठी मुद्रांक अदा केले आहे. (आदेश आदेश दि. ०१/०७/२००४) नुसार

सदर कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

29 JUL 2026

29 JUL 2026

MARKET MAKING AGREEMENT

FOR INITIAL PUBLIC OFFER OF

SJP ULTRASONICS LIMITED
DATED SEPTEMBER 17, 2026

AMONGST
SJP ULTRASONICS LIMITED
(Issuer Company)

AND

AFTERTRADE BROKING PRIVATE LIMITED
(Market Maker)

AND

KHANDWALA SECURITIES LIMITED
(Lead Manager)

AFTERTRADE BROKING PRIVATE LIMITED

KHANDWALA SECURITIES LTD. MUMBAI

J P Parekh

SJP ULTRASONICS LTD.

SJP, KSL, Market Maker, are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

A. The Company is taking steps for public issue of upto 35,00,000 equity shares of the Company of face value Rs. 10/- each **("Equity Shares")** comprising a fresh issue of Equity Shares aggregating to ₹ 2,345.00 lakhs (the "**Fresh Issue**") at a price determined in consultation with KSL **("Issue Price")** through the fixed price method ("Fixed Price Process") as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), as amended, (as defined herein) and applicable Indian securities laws.

B. The Issuer Company has obtained approval for the issue pursuant to board resolution at its meeting held on June 30, 2025 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1) (c) of the Companies Act, 2013 at the EGM held on July 02, 2025 have approved the Fresh Issue of Equity Shares which collectively authorized the Issuer Company's Directors, or any other authorized representatives, for the purpose of the Issuing and signing the Draft Prospectus, the Prospectus, this Agreement, the Memorandum of Understanding, any amendments or supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the Issuing and to do all acts, deeds or things as may be required.

C. The Issuer Company has made an application for obtaining in-principle approval from BSE Limited ('**BSE**') for listing of its equity shares on the SME Platform of the BSE ("**SME BSE**").

D. The Issuer Company and the Underwriter have entered into an Underwriting Agreement pursuant to which KSL (Lead Manager) has agreed to ensure that in case of under subscription, the entire unsubscribed portion of the issue of equity shares shall be arranged for subscription from its resources as per the specified timeline in that agreement and in line with the requirement of the SEBI (ICDR) Regulation, 2018 and other applicable laws, regulations and guidelines.

E. One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulation 2018, as specified in Regulation 261 (1) of the said Regulations is that KSL being Lead Manager to the Issue has to ensure compulsory Market Making through the Stock Brokers of the SME Exchange (in this case being BSE) for the compulsory market making period (as defined herein).

F. ABPL is a Registered Stock Broker / Trading Member of BSE having Members No.: 6669 and SEBI Registration No. INZ000155638.

G. ABPL have approached the Company for being appointed as Market maker. SJP Ultrasonics Limited has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement.

H. Issuer has understood the preliminary arrangements in place and agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

1.1 In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"Affiliate" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

"Allotment" shall mean the issue and allotment of equity shares pursuant to Fresh Issue to successful Applicants.

"Agreement" shall mean this agreement or any other agreement as specifically mentioned.

"Applicant" shall mean any prospective Investor who has made an application in accordance with the Draft prospectus and/or the Prospectus.

"Application" shall mean an indication to make an application during the Application Period by a prospective investor to subscribe to the Issued Shares at the Issue Price, including all revisions and modifications thereto.

"Application" shall mean an indication to make an application during the Application Period by a prospective investor to subscribe to the Offered Shares at the Issue Price, including all revisions and modifications thereto.

"Application Amount" shall mean the value of Application shares indicated in the Application Form and payable by the Applicant or blocked in the ASBA Account upon submission of the Bid in the Issue.

"Application form" shall mean form used by an Applicant, to make an Application and which will be considered as the application for Allotment in terms of the Prospectus.

"**LM**" shall mean the Lead Manager to the Issue i.e. Khandwala Securities Limited.

"Closing Date" shall mean the date of allotment of the Shares by the Company, in accordance with the Prospectus, which date will not be later than 90 days after the application opening date, unless otherwise mutually agreed in writing between the LM and the Issuer Company.

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"Companies Act" shall mean the Companies Act, 1956 and the Companies Act, 2013, along with the rules framed there under to the extant notified as amended from time to time.

"Controlling", "Controlled by" or "Control" shall have the same meaning ascribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or as amended.

"Controlling Person(s)" with respect to a specified person, shall mean any other person who controls such specified person.

"Draft Prospectus" shall mean the Draft Prospectus of the Company which was filed with SME Platform of the BSE Limited in accordance with Section 32 of the Companies Act, 2013 for getting in-principle listing approval.

"Indemnified Party" shall have the meaning given to such term in this Agreement.

"Indemnifying party" shall have the meaning given to such term in this Agreement.

"Market Maker" shall mean any person who is registered as a Market Maker with SME Platform of the BSE Limited.

"Market Maker Reservation Portion" shall mean the reserved portion for the Designated Market Maker of such number of Equity Shares of face value of Rs. 10/- each which shall be at least five per cent of the number of Equity Shares issued to public which shall be determined in accordance of Fixed Price Process as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018.

"Market Making Agreement" shall mean the Agreement entered between the Issuer Company, Lead Manager and Market Maker.

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

"Net Issue" shall mean the Issue of equity shares in this Issue excluding Market Maker Reservation Portion.

"Non-institutional Applicants" shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for equity shares for an amount more than Rs. 2,00,000.

"BSE" shall mean BSE Limited

"Issue" shall mean the Initial Public Offer of 35,00,000 Equity shares of ₹ 10/- each at an Issue Price of ₹ 67/- per Equity share, including a premium of ₹ 57/- per equity share aggregating to ₹ 2,345.00 lakhs comprising a Fresh Issue of Equity Shares.

"Issue Agreement" shall mean the agreement dated August 07, 2025 between our Company and the LM, pursuant to which certain arrangements are agreed to in relation to the Issue.

"Issue Closing Date" shall mean any such date on completion of the application hours after which the Collection Banker will not accept any applications for the Issue, which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Issue Opening Date" shall mean any such date on which the Collection Banker shall start accepting applications for the Issue, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Issue Period" shall mean the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

"Issue Documents" shall mean, collectively, the Draft Prospectus the Application Form, the Prospectus, any Supplemental Offer Materials, including all supplements, corrections, and amendments, thereto.

"Party" or "Parties" shall have the meaning given to such terms in the preamble to this Agreement.

"Public Issue Account" shall mean the Public Issue Account as and when opened by the Issuer Company with a designated Banker to the Issue in order to collect the subscription monies procured from this Issue of Shares.

"Prospectus" shall mean the prospectus of the Company which will be filed with BSE / SEBI / ROC and others in accordance with Section 26 of the Companies Act, 2013 after getting in-principle listing approval but before opening the Issue.

"Qualified Institutional Buyers" or "QIBs" Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations, 2018.

"Registrar" shall mean Maashitla Securities Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi - 110034, Delhi, India.

"Individual Investors" shall mean individual investor (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than Rs. 2,00,000 in any of the application options in the Issue.

"SEBI" shall mean the Securities and Exchange Board of India.

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Maandwala

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"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992, as amended and as applicable to the Offer.

"SEBI (ICDR) Regulation 2018" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Issuing.

"SME Platform of the BSE" shall mean SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.

"Stock Exchange" shall mean SME Platform of the BSE Limited.

1.2 In this Agreement, unless the context otherwise requires:

a. Words denoting the singular shall include the plural and vice versa;

b. Words denoting the person shall include an individual, corporation, company, partnership, trust or other entity;

c. Headings and bold typeface are only for convenience shall be ignored for the purpose of interpretation;

d. References to the word "include" or "including" shall be construed without limitation;

e. Reference to this agreement or to any other Agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;

f. A reference to an article, section, paragraph or schedule of this Agreement is unless indicated to the contrary, reference to an article, section, paragraph or schedule of this Agreement;

g. Reference to any party to this Agreement or to any other Agreement, deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and in other case include its successors or permitted assigns;

h. Reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

i. Capitalized terms used in this agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Prospectus and the Prospectus.

1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

2. MARKET MAKING:

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Market Maker hereby agrees to ensure Market Making in the shares of issuer in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below:

2.1 The Market Maker will subscribe to such number of shares which shall be at least five per cent of the number of Equity Shares issued to public which shall be determined in accordance of Fixed price Process as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018. 1,76,000 Equity Shares of face value of Rs. 10/- each being the market making reservation portion at a price of Rs. 67/- per share.

2.2 The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the stock exchange from time to time and the same shall be updated in Prospectus. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

2.3 The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the SME Platform of the BSE Limited and SEBI from time to time.

2.4 The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to Offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot.

2.5 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of the BSE. (The lot size will be based as per SEBI circular dated February 21, 2012 on determination of Price band. The same will be disclosed in Prospectus / Advertisement).

2.6 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

2.7 The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the exchange.

2.8 The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of the BSE Limited and market maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars."

2.9 There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

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2.10 The Market Maker may be allowed to withdraw temporarily / fully from the market under special circumstances – for instance due to system problems, any other problems. All controllable reasons will require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

2.11 The Market Maker shall not buy the shares from the promoters or persons belonging to promoter group of Issuer Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

2.12 The promoter's holding of Issuer Company shall not be eligible for issuing of Market Maker during the compulsory Market Making period. However, the promoters holding of Issuer Company which is not locked in as per SEBI (ICDR) Regulations can be traded with prior permission of the BSE Limited in the manner specified by SEBI from time to time.

2.13 The Lead Manager if required has a right to appoint a nominee director on the Board of the Issuer Company any time during the compulsory Market Making period provided it meets requirements of the SEBI (ICDR) Regulations 2018.

2.14 The Market Maker shall not be responsible to maintain the price of the shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Issuer Company via its 2-way quotes. The price shall be determined and be subject to market forces.

2.15 BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

2.16 The Market Maker shall be liable for punitive action in case of default. BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker; in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

2.17 Further, the following shall apply to market makers while managing their inventory during the process of market making:

a. The exemption from threshold as per table below shall not be applicable for the first three months of market making and the market maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

b. Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue size at the time of allotment in the Offer.

c. Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed.

d. Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold.

e. Threshold limit will take into consideration, the inventory level across market makers.

f. The market maker shall give two-way quotes till he reaches the upper limit threshold, thereafter he has the option to give only sell quotes.

g. Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

h. In view of the market making obligation, there shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)
Upto Rs.20 Crore	25 %	24 %
Rs.20 Crore to Rs.50 Crore	20 %	19 %
Rs.50 Crore to Rs.80 Crore	15 %	14 %
Above Rs.80 Crore	12 %	11 %

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER:

3.1 In addition to any representations of the Market Maker under the Registration Documents filed with the SME Platform of the BSE Limited the Market Maker hereby represents and warrants that:

a. it has taken all necessary actions to authorize the signing and delivery of this agreement;

b. the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker;

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c. it will comply with all of its respective obligations set forth in this Agreement;

d. it will ensure compliance with the applicable laws and rules laid down by the SEBI and SME Platform of the BSE Limited w.r.t Market Making in general and Market Making in shares of Issuer Company in specific;

e. it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.

3.2 ABPL shall not buy the Equity Shares from the Promoters or persons belonging to the Promoter Group of Issuer Company or any person who has acquired Equity Shares from such Promoter or person belonging to Promoter Group during the compulsory market making period.

3.3 ABPL shall comply with all applicable by-laws, laws, rules, guidelines and regulations for the term of this Agreement.

3.4 The Market Maker acknowledges that it is under a duty to notify Lead Manager and the SME Platform of the BSE Limited immediately in case it becomes aware of any breach of a representation or a warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE LEAD MANAGER:

4.1. In addition to any representations of the Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Lead Manager hereby represents and warrants that:

a. it has taken all necessary actions to authorize the signing and delivery of this Agreement;

b. the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Lead Manager;

c. it will comply with all of its respective obligations set forth in this Agreement;

d. it will ensure compliance with the applicable laws and rules laid down by the SEBI and BSE Limited w.r.t role of the Lead Manager in the Market Making process in general and Market Making process in the shares of Issuer Company in specific;

e. it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.

4.2. The Lead Manager acknowledges that it is under a duty to notify Market Maker and BSE Limited immediately in case it becomes aware of any breach of a representation or a warranty.

4.3. Notwithstanding the above, the Lead Manager shall not be responsible for market price movements and the orders which would be executed by the Market Maker in the scrip of the Issuer Company. As per the SEBI (ICDR) Regulations, the responsibility of the Lead Manager shall be to ensure continuity of Market Maker for the period specified thereunder and the Lead Manager shall not in any way get involved in day-to-day trading, pricing or similar operational matters.

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY:

5.1. In addition to any representations of the Issuer Company under the Draft Prospectus, Prospectus and Underwriting Agreement, the Issuer Company hereby represents and warrants that:

a. it has taken all necessary actions to authorize the signing and delivery of this agreement;

b. the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company;

c. it will comply with all of its respective obligations set forth in this Agreement;

d. it shall ensure compliance with the applicable laws and rules laid down by the SEBI and BSE Limited w.r.t. role of the Issuer Company in the Market Making process in general and Market Making process in the shares of Issuer Company in specific;

e. it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.

6. CONDITIONS TO THE MARKET MAKERS OBLIGATIONS:

6.1. The several obligations of the Market Maker under this Agreement are subject to the following conditions:

a. Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, BSE Limited or any other governmental, regulatory or judicial authority that, in the judgment of the Market Maker, is material and adverse and that makes it, the judgment of the Market Maker, impracticable to carry out Market Making.

b. The representation and warranties of the Lead Manager and Issuer Company contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the listing date.

c. The Market Maker shall have received evidence satisfactory to them that the Issuer Company has been granted final listing approval by the BSE Limited and that such approvals are full in force and affects as of the Listing Date.







d. Prior to the Listing Date, the Lead Manager and the Issuer Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.

e. Subsequent to the Listing date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Makers own systems, the Market Maker shall inform the Lead Manager, Issuer Company and BSE Limited immediately and take necessary actions to correct this failure upon discovery.

6.2. If any conditions specified in 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market maker by written notice to the Lead Manager any time on or prior to the Listing Date; provided, however, that this Section 6.2, Sections 3, 4, 5, 6.3, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

6.3. In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS:

7.1. The Lead Manager shall pay the Market Maker the fees and commissions as per Schedule A in respect of the obligations undertaken by the Market Maker in this Agreement. Such aggregate fees shall be divided in the manner set forth in Schedule A and will be paid to the Market Maker or such other persons as directed by the Market Maker from time to time.

7.2. The Issuer Company and / or the Lead Manager shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfil its Market Making Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.

7.3. The Issuer shall take steps to pay the Market Maker's fees as per the Mandate Letter.

8. INDEMNITY:

The Issuer Company shall indemnify and keep indemnified, the Lead Manager, Underwriter and Market Makers from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful default or gross negligence on the part of the Company.

Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Issuer Company will not be liable to the Lead Manager and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from any of the Lead Manager and / or the Market Maker and/or Underwriter jointly or severally, as the case may be, and/or as a result of bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement and/or under the Issue Agreement entered into by the Issuer Company with the Lead Manager confirming the engagement of the Lead Manager to manage the Issue.

9. TERM AND TERMINATION:

9.1. The Market Maker's engagement shall commence with effect from the date of this Agreement, and shall, unless terminated earlier, remain in force for a minimum period of three (3) years from the date of listing of the Equity Shares pursuant to the Issue. Once the Market Maker is registered, the Market Maker shall mandatorily act in the capacity as the market maker for a minimum period of three (3) months plus one (1) months' notice to BSE Limited. In case the Market Maker gets deregistered as a Market Maker within 3 years from the date of listing of Equity Shares, Merchant Banker shall then be responsible to appoint a replacement Market Maker on mutually acceptable terms to the Issuer and Lead Manager.

9.2. The Market Maker shall be allowed to terminate this Agreement by giving a written notice to the Lead Manager, one month prior to the date from which he wishes to discontinue his services. Provided however that, if the Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to BSE Limited, the Lead Manager and the Issuer Company from time to time.

9.3. Notwithstanding section 9.2, the Lead Manager may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the Lead Manager, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer Company.

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Khandwala

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9.4. The Lead Manager agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Lead Manager.

9.5. The provisions of Sections 3, 4, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 and 21 shall survive the termination of this Agreement.

9.6. In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange another Market Maker in replacement during the term of the notice period being served by the current Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

9.7. It is agreed between the Parties hereto that in the event of the Issuer Company migrating to the Main Board of BSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Issuer Company any market making services.

10. NOTICES

Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by tele facsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the respective Party specified below, or to fax number given below or any other number as may be designated in writing by such Party from time to time. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or other similar facsimile transmission, be deemed to be given electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

If notices to the Lead Manager, deliver to it at:

Khandwala Securities Limited
G-II, Ground Floor, Dalamal House, Nariman Point,
Mumbai – 400021, Maharashtra, India.
Telephone: +022 – 4076 7373;
Facsimile: N.A;
Email: ipo@kslindia.com;
Website: www.kslindia.com;
SEBI Registration Number: INM000001899
Contact Person: Pranav Khandwala

If notices to the Market Maker, deliver to it at:

Aftertrade Broking Private Limited
Address: 206, 2nd Floor, Time Square, Beside Pariseema Complex,
C G Road Navrangpura, Ahmedabad - 380009
Telephone: 7801918080
Email: compliance@aftertrade.in
Contact Person: Mr. Tanmay Trivedi

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. .
Telephone: +91 777 0010869
Facsimile: N.A
Contact Person: Jamshed Kokab Khan

TIME IS THE ESSENCE OF THE AGREEMENT:

All obligations of the Company, the Market Maker and the Lead Manager, are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Market Maker to adhere to the time limits shall unless otherwise agreed between the Company and the Market Maker, discharge the Market Maker or Company of his / their obligations under the Market Making Agreement. This agreement shall be in force from the date of execution and will expire on completion of allotment for this Issue.

KHANDWALA SECURITIES MUMBAI

Khandwala

AFTERTRADE BROKING PRIVATE LIMITED

J P Parekh

SJP ULTRASONICS LTD.

11. SEVERAL OBLIGATIONS

The Issuer Company, the Market Maker and the Lead Manager acknowledge and agrees that they are all liable on a several basis to each other in respect of this representation, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

12. MISCELLANEOUS OBLIGATIONS:

The Agreement shall be binding on and insure to the benefit of the Parties hereto and their respective successors. The Market Maker shall not assign or transfer any of its respective rights or obligation under this Agreement or purport to do so without the consent of the Lead Manager and Issuer Company. The Lead Manager shall not assign or transfer any of their respective rights or obligation under this Agreement or purport to do so without the consent of the Market Maker and the Issuer Company.

13. GOVERNING LAW AND JURISDICTION:

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India.

14. ARBITRATION:

If any dispute, difference or claim arises between the Parties **(the "Disputing Parties")** hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the dispute will be referred to four arbitrators (one to be appointed by the Market Maker, one to be appointed by the Lead Manager, one to be appointed by the Issuer Company and the fourth to be appointed by the three arbitrators so appointed). All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Mumbai, India.

Any reference of any disputes, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

15. AMENDMENT:

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

16. SEVERABILITY:

If any provisions of this agreement or application of any such provision to any person or set of circumstances is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provisions or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect. ABPL, KSL, and Issuer shall endeavour in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

17. COUNTERPARTS:

This Agreement may be executed in separate counterparts; each of which when so executed and delivered shall be deemed to be an original, but all the counterparts shall constitute one and the same Agreement.

18. CUMULATIVE REMEDIES:

The rights and remedies of each of the parties and each indemnified person under Section 8 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

19. ILLEGALITY:

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflict with any provision of law including SEBI (ICDR) Regulations, and / or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

20. CONFIDENTIALITY:

The Parties shall keep all information confidential which will be shared by the other Parties during the course of this Agreement for a period of two (2) years from the end of the Bid/Issue Period and shall not disclose such

AFTERTRADE BROKING PRIVATE LIMITED

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Chandwala

J P Parekh

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confidential information to any third party without prior permission of the respective Party, except where such information is in public domain other than by reason of breach of this clause or when required by law, regulation or legal process or statutory requirement or by any governmental authority or by stock exchanges to disclose the same. The terms of confidentiality clause shall survive the termination of the Agreement for reasons whatsoever.

21. ASSIGNMENT:

No party may assign any rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Lead Manager. The undersigned hereby certifies and consents to act as Lead Manager or Market Maker (as the case may be) to the aforesaid Issue and to their name being inserted as Lead Manager or Market Maker (as the case may be) in the Draft Prospectus, Prospectus and Information Memorandum which the Issuer Company intends to issue in respect of the proposed Issuing and hereby authorize the Issuer Company to deliver this Agreement to SEBI and the Stock Exchange.

22. MISCELLANEOUS:

No party to this Agreement may assign or transfer, in whole or in part, any of its rights, obligations or duties under this Agreement. The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such party's right thereafter to enforce each and every provision of this Agreement.

J P Parekh

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MANDWALA SECURITIES LTD. MUMBAI

Mandwala

AFTERTRADE BROKING PRIVATE LIMITED

IN WITNESS WHEREOF, THE PARTIES HAVE ENTERED THIS AGREEMENT ON THE DATE MENTIONED ABOVE.

For and on behalf of

SJP Ultrasonics Limited

J P Parekh

Name: Jignesh Pravinchandra Parekh
Designation: Chairman & Managing Director
DIN: 05129344

For and on behalf of
KHANDWALA SECURITIES LIMITED

P K Khandwala

Name: Pranav Khandwala
Designation: Director

For and on behalf of
AFTERTRADE BROKING PRIVATE LIMITED

Name: Vanesh Panchal
Designation: Director

SCHEDULE A

MARKET MAKING FEES PAYABLE BY THE ISSUER COMPANY TO THE MARKET MAKER

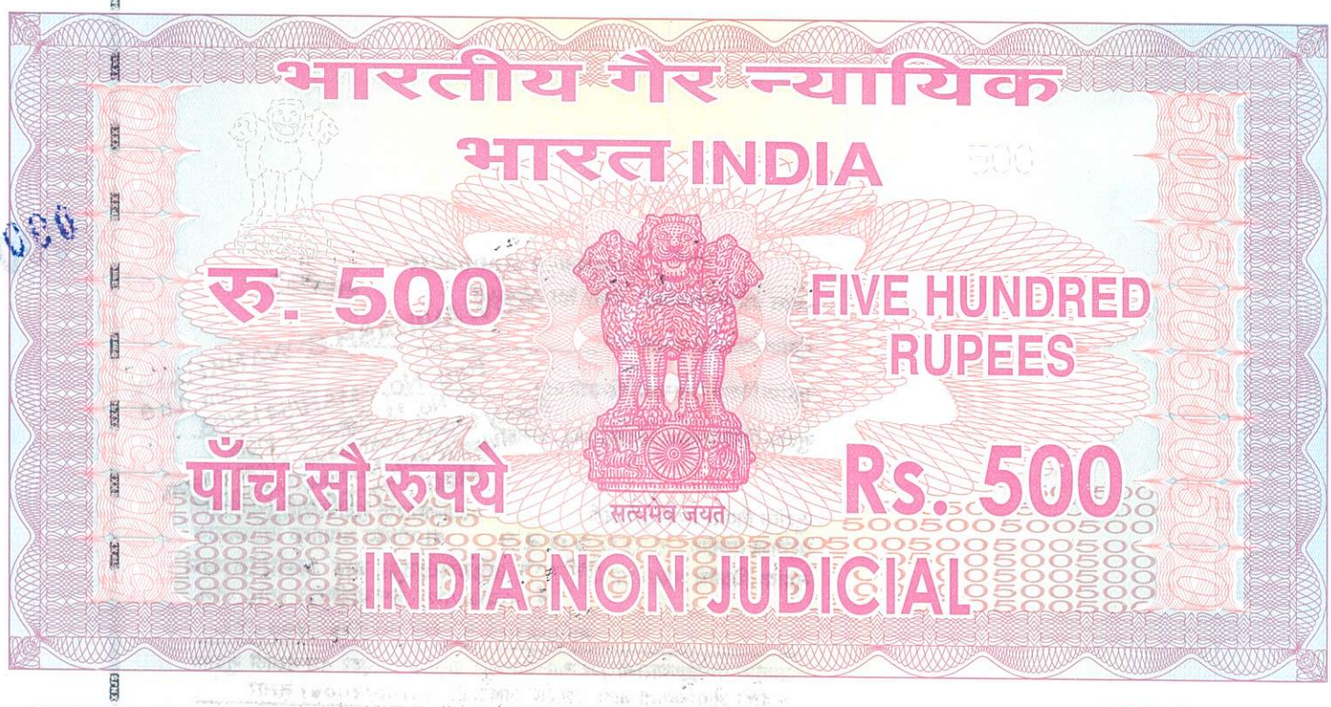
1. The fees for market making shall be Rs. 9,00,000/- plus, applicable taxes payable upfront.
2. Any other claims or other documentation and miscellaneous expenses will be borne by the Market Maker alone and that the total cost of the Issuer Company and / or Lead Manager for availing his market making Services shall be such amount as may be agreed by the parties in clause 1 above.
3. The above-mentioned fees or term may be changed and modified, subject to mutual written consent of all the parties any day from the date of signing this agreement.

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J P Parekh

SJP ULTRASONICS LTD.

AFTERTRADE BROKING PRIVATE LIMITED



महाराष्ट्र MAHARASHTRA ◑ 2026 ◑

FE 307350

प्रधान मुद्रांक कार्यालय, मुंबई
प.मू.वि.क्र.८०००२९
23 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

SYNDICATE AGREEMENT FOR INITIAL PUBLIC OFFER (IPO) BY SJP ULTRASONICS LIMITED

THIS SYNDICATE AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT" MADE AT MUMBAI ON SEPTEMBER 16, 2026 ENTERED INTO BY AND AMONGST:

SJP ULTRASONICS LIMITED, a Company registered under provisions of the Companies Act, 1956, as amended ("Companies Act") and having its registered office at 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. (hereinafter referred to as **"SJP"** or **"Issuer"** or the **"Company"**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

KHANDWALA SECURITIES LIMITED, a company incorporated under Companies Act, 1956 and having SEBI registration number INM000001899 and having its registered office at G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai, Maharashtra 400021 India (hereinafter referred to as "**KSL**" or "**Lead Manager**" or "**Syndicate Member**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

KHANDWALA SECURITIES LTD. MUMBAI

J P Parekh

SJP ULTRASONICS LTD.

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जोडपत्र-१ Annexure -

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता _____

मुद्रांक विक्रिबाबतचा नोंद वही अनु. क्रमांक _____

मुद्रांक विकत घेणाऱ्याची सही

परवाना क्रमांक : MH-000029

मुद्रांक विक्रीचे नाव/पत्ता : ADV. AVINASH G. WANKHADE
B.Com., LL.B
Reg. No. : MAH/5412/08
R. No. 11, C/Wing, C. Ingle,
Reddy Chawl, Kokripada, Kurar Village,
Malad (East), Mumbai - 400 097.
Mob. : 7738896897

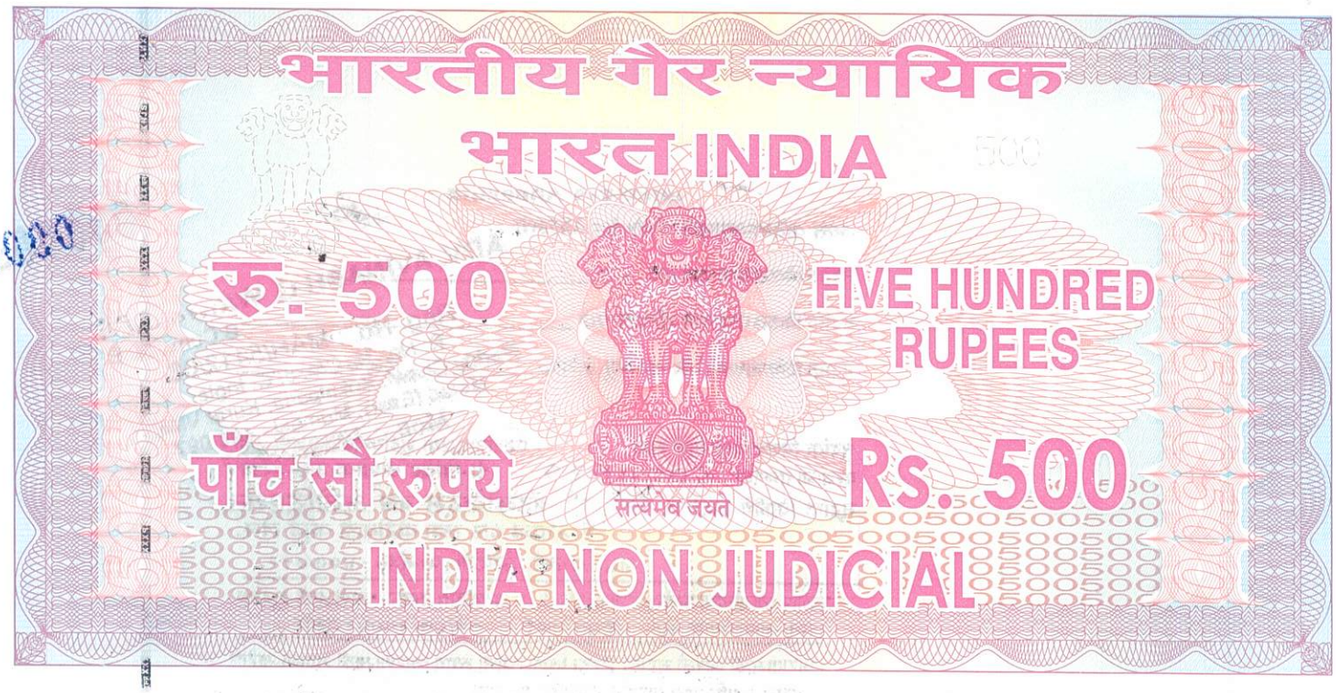
परवानाधारक मुद्रांक विक्रेत्याची सही
श्री गोविंद अशोक सहेजराव
बॉम्बे अॅडव्होकेट्स बार असोसिएशन
वाचक यांचे रूम बोरीवली कोर्ट लेन,
बोरिवली कोर्ट, बोरिवली (प.), मुंबई - ४०० ०९२.

सदरचे प्रतिज्ञापत्र/अभिज्ञापत्र/हमीपत्र/करारनामा/वकालतनामा आदि करणेसाठी मुद्रांक खरेदी आवश्यक आहे. (महाराष्ट्र आदेश दि. ०१/०७/२००४) नुसार

कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांना त्याच कारणासाठी मुद्रांक खरेदी पासून ६ महिन्यात वापरणे बंधनकारक आहे.

29 JUL 2026

29 JUL 2026



महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FE 307351

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र.८०००२९
23 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTERGRAL PART OF SYNDICATE AGREEMENT FOR THE INITIAL PUBLIC OFFER BY SJP ULTRASONICS LIMITED ON SME PLATFORM OF BSE LIMITED BETWEEN SJP ULTRASONICS LIMITED ("ISSUER" OR "THE COMPANY") AND KHANDWALA SECURITIES LIMITED ("KSL" OR "LEAD MANAGER" OR "SYNDICATE MEMBER",)

KHANDWALA SECURITIES LTD. MUMBAI

J P Parekh

SJP ULTRASONICS LTD.

जोडपत्र-१ Annexure -

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

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मुद्रांक विकत घेणाऱ्याचे नाव ADV. AVINASH G WA[illegible]

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता Reg. No. : MAH/5412/08 B.Com., LL.B
R. No. 11 C/o. J. C. Ingle,
Reddy Chawl, Koknipada, Kurar Village,
Malad (East), Mumbai - 400 097
Mob. : [illegible]

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक

मुद्रांक विकत घेणाऱ्याची सही

परवाना क्रमांक : ६०००२९

परवानाधारक मुद्रांक विक्रेत्याची सही
श्री गोविंद अशोक सहजराव

मुद्रांक विक्रीचे नाव/पत्ता बोरीवली अॅडव्होकेट्स बार असोसिएशन
कोर्ट आवार रूम बोरीवली कोर्ट लेन,
बोरीवली कोर्ट, बोरीवली (प), मुंबई - ४०० ०९२.

न्यायालयीन कार्यालयाकरिता/न्यायालयात सादर करण्यासाठी मुद्रांक शुल्काची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांना त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

29 JUL 2026

29 JUL 2026

SYNDICATE AGREEMENT

DATED SEPTEMBER 16, 2026

AMONGST

SJP ULTRASONICS LIMITED
(Issuer Company)

AND

KHANDWALA SECURITIES LIMITED
(Lead Manager & Syndicate Member)

KHANDWALA SECURITIES LTD. MUMBAI

J P Parekh

SJP ULTRASONICS LTD.

The Company and the LM are hereinafter collectively referred to as the **"Parties"** and individually as **"Party".**

WHEREAS:

A. The Company proposes to offer upto 35,00,000 Equity Shares by way of fresh issue (the "Issue") and the amount of issue to be determined in accordance of fixed issue price as defined under Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

B. The Company has approached and appointed Khandwala Securities Limited as the Lead Manager (LM) to manage the Issue, and KSL will act as the Syndicate Member to procure bids for the issue on terms and conditions as more particularly described in this Agreement.

C. Having regard to the bidding process, the procurement of Bids, collection of Bid Amounts by the Syndicate Member and the need to conclude the process of allotment and listing consistent with the SEBI ICDR Regulations, it has become necessary to (i) appoint the Syndicate Member to deal with various matters relating to collection, appropriation and refund of monies in relation to the Issue and other matters related thereto as described in the Prospectus. Hence the LM and the Company are required to enter into and be bound by the terms and conditions contained in this agreement for the purposes of laying down the rights, duties and obligations of the Syndicate.

D. The Parties hereto have agreed to enter into and be bound by the terms and conditions contained in this Syndicate Agreement, a copy of which shall be, after execution, filed with Registrar of Companies.

NOW, THEREFORE IT IS HEREBY AGREED BY AND AMONGST THE PARTIES HERETO AS FOLLOWS:

1. DEFINTITIONS AND INTERETATION

1.1 In this Agreement, the following expressions shall have the respective meanings set forth below, unless otherwise required by context:

"Affiliate" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

Allotment" shall mean the issue and allotment of equity shares pursuant to Fresh Issue to successful Applicants.

Agreement" shall mean this agreement or any other agreement as specifically mentioned.

Applicant" shall mean any prospective Investor who has made an application in accordance with the Draft prospectus and/or the Prospectus.

Draft Prospectus" Shall mean the draft prospectus of the Company prepared and filed in connection with the Issue, as amended, supplemented or updated from time to time.

Application" shall mean an indication to make an application during the Application Period by a prospective investor to subscribe to the Issued Shares at the Issue Price, including all revisions and modifications thereto.

"Bid/ Issue Closing Date" shall mean any such date on completion of the application hours after which the Collection Banker will not accept any applications for the Issue, which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/ Issue Opening Date" shall mean any such date on which the Collection Banker shall start accepting applications for the Issue, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/ Issue Period" shall mean the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

"Bid" shall mean an indication to make an issue during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at issue price, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Draft Prospectus and Prospectus and Bid cum Application Form.

"Bid Amount" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Issue Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and

KHANDWALA SECURITIES LTD. MUMBAI

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payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.

"Bid cum Application form" shall mean form used by a Bidder, to make a Bid and which will be considered as the application for Allotment in terms of the Prospectus.

"**Bidder**" means any prospective investor who makes a Bid pursuant to the terms of the Draft Prospectus and the Prospectus and the Bid Cum Application Forms;

"Fixed Price Process/Method" shall mean the Fixed Price route as provided in the SEBI ICDR Regulations as amended from time to time.

"BSE" shall mean BSE Limited;

"Closing Date" shall mean the date of allotment of the Shares by the Company, in accordance with the Prospectus, which date will not be later than 90 days after the application opening date, unless otherwise mutually agreed in writing between the LM and the Issuer Company.

"Companies Act" shall mean the Companies Act, 2013, along with the rules framed there under to the extant notified as amended from time to time.

"**Designated Stock Exchange"** shall mean BSE Limited.

"Equity Shares" shall mean equity shares of face value of Rs. 10/- of the Company

"Indemnified Party" shall have the meaning given to such term in this Agreement.

"Indemnifying party" shall have the meaning given to such term in this Agreement.

"Issue Agreement" shall mean agreement dated August 07, 2025 entered between the Issuer Company and Lead Manager.

"Issue Price" shall mean the price determined by the Company and LM on the Pricing Date and which shall be set forth in the Prospectus to be filed with the Registrar of Companies, at which price the Equity Shares of the Company shall be issued.

"Market Maker" shall mean any person who is registered as a Market Maker with SME Platform of BSE Limited.

"Market Maker Reservation Portion" shall mean the reserved portion for the Designated Market Maker of such number of Equity Shares of face value of Rs. 10/- each which shall be at least five per cent of the number of Equity Shares issued to public.

"Market Making Agreement" shall mean the Agreement entered between the Issuer Company, Lead Manager and Market Maker.

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

"Net Issue" shall mean the issue of equity shares in this issue excluding Market Maker Reservation Portion.

"Non-institutional Applicants" All Applicants, including Eligible FPIs, that are not QIBs or Individual Applicants, who applies for more than minimum application size (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).

"Issue Documents" shall mean, collectively, the Draft prospectus, the Application Form, the Prospectus, any Supplemental Offer Materials, including all supplements, corrections, and amendments, thereto.

"Pay-In Date" shall have the same meaning as ascribed to it in the Draft Prospectus and the Prospectus.

"Pay-In Period" shall have the same meaning as ascribed to it in the Draft Prospectus and the Prospectus.

"Pricing Date" shall have the same meaning as ascribed to it in the Draft Prospectus and the Prospectus.

"Party" or "Parties" shall have the meaning given to such terms in the preamble to this Agreement.

"Public Issue Account" shall mean the Public Issue Account as and when opened by the Issuer Company with a designated Banker to the Issue in order to collect the subscription monies procured from this Issue of Shares.

KHANDWALA SECURITIES LTD. MUMBAI

J P Parekh

SJP ULTRASONICS LTD.

"Prospectus" shall mean the prospectus of the Company which will be filed with Stock Exchange / SEBI / ROC and others in accordance with Section 26 and 32 of the Companies Act, 2013 after getting in-principle listing approval but before opening the issue.

"Qualified Institutional Buyers" or "QIBs" Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations, 2018.

"Registrar to Issue" shall mean Maashitla Securities Private Limited.

"Individual Investor" Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who applies for minimum application size.

"SME Platform of BSE" shall mean SME platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares issued under SEBI ICDR Regulations.

"Syndicate Member" shall mean Khandwala Securities Limited.

"SEBI" shall mean the Securities and Exchange Board of India.

"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992, as amended and as applicable to the Issue.

"SEBI (ICDR) Regulation 2018" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Issuing.

"Underwriter" shall mean Khandwala Securities Limited.

"Underwriting Agreement" means the Underwriting Agreement entered into between the Company and the Syndicate, which shall set forth the underwriting obligations of the Syndicate in connection with the Issue.

1.2 In this Agreement, unless the context otherwise requires:

(a) Words denoting the singular shall include the plural and vice versa;

(b) Words denoting the person shall include an individual, corporation, company, partnership, trust or other entity;

(c) Headings and bold typeface are only for convenience shall be ignored for the purpose of interpretation;

(d) References to the word "include" or "including" shall be construed without limitation;

(e) Reference to this agreement or to any other Agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;

(f) A reference to an article, section, paragraph or schedule of this Agreement is unless indicated to the contrary, reference to an article, section, paragraph or schedule of this Agreement;

(g) Reference to any party to this Agreement or to any other Agreement, deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and in other case include its successors or permitted assigns;

(h) Reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

(i) Capitalized terms used in this agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Prospectus and the Prospectus.

1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

2. SYNDICATE STRUCTURE

2.1 This Agreement sets forth the various obligations and responsibilities of the Syndicate Member. No provision herein shall constitute an obligation by the Syndicate Member to purchase or underwrite, or to sell any securities of the Company, or to enter into the Underwriting Agreement. Such obligations shall be governed by the Underwriting Agreement.

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2.2 The LM appointed by the Company shall have all the rights, powers, duties and responsibilities in connection with the issue as specified in the SEBI ICDR Regulations, the issue Agreement, the Draft Prospectus, the Prospectus, this Agreement and, the Underwriting Agreement as and when executed. The duties of the LM shall include, but not limited to, recommending the issue Price to the Company, recommending to the Company, (a) the Bid Opening and Closing Dates, (b) the Bidding period, (c) the issue of any advertisement, press release or announcement related to the issue, (d) the Pay-in Period, and (e) the issue Price.

2.3 The Company shall make payment of fees as per Clause 8.2 of this Agreement.

3. RESPONSIBILITIES OF THE SYNDICATE

3.1 The Syndicate Member shall have the following duties and responsibilities, and they hereby agree covenants and undertake with the Company that:

(a) The Syndicate Member shall be responsible for collection of Bids from the Bidders in the manner specified in this Agreement, the SEBI ICDR Regulations, the Prospectus, the Bid cum Application Form, Prospectus, applicable guidelines and/or other applicable laws and the instructions issued jointly by the LM and/or the Registrar to the issue.

(b) The Syndicate Member shall follow the reasonable and necessary instructions issued by the Registrar to the issue in relation to dealing with the Bid-cum-Application Forms;

(c) Syndicate Member shall not collect money or instrument in favour of the Company or any other party or other account other than in favour of designated Public Issue Account.

(d) At the end of each day of the Bidding Period, the demand, shall be shown graphically on its Bidding terminals of the Syndicate Member and websites of recognized Stock Exchange issuing electronically linked transparent bidding facility, for information to the public;

(e) The Syndicate Member shall be present at the Bidding centres so that at least one electronically linked computer terminal at all the Bidding centres is available for the purpose of Bidding;

(f) The Syndicate Member shall provide to the Registrar to the Issue, substantially in the format provided in **Annexure A** hereto, with a daily record, with a separate section for each of its bidding centres and those of its Sub-Syndicate Members, the details relating to the Bid cum Application Forms, as received from the Bidders, details regarding registration of the Bids, and the Bid Amount and, if applicable, deposited in the Public Issue Account. This record shall be made available to the Registrar no later than 4:00 pm India time on any given day;

(g) The Syndicate Member shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Form for the respective bids. The Syndicate Member shall ensure that the Bids collected by them are uploaded on the online electronic bidding systems of the Stock Exchange on a half hourly basis;

(h) The Syndicate Member shall register the Bids received by them on the same day on which the Bids are received on a half hourly basis and will deposit the Bid Amounts collected by them and its sub-members of the Syndicate, if any, during the Pay-in Period in relation to the Bid into the Public Issue Account for the issue maintained with the designated Public Issue Bankers. Provided however that the Syndicate Member shall not register any Bid without first accepting the Bid cum Application Form in writing (including via facsimile) from a prospective investor, in India or abroad;

(i) The Syndicate Member shall not accept any Bids after the closing of the Bidding Period;

(j) The Syndicate Member shall take all necessary steps and co-operate with the Registrar to the Issue in ensuring that the allocation of Equity shares and refund, if any, of any amount collected during the Bidding Period is completed within the time period specified in the Prospectus;

(k) The Syndicate Member shall be bound by and shall follow the operational instructions pertaining to the method and manner of the issue process as prescribed herein, in the Draft Prospectus and the Prospectus and in the SEBI ICDR Regulations;

(l) The Syndicate Member will be bound by and shall comply with all applicable restrictions for issue of Equity shares inside India and outside India including those specified in the Prospectus, the Underwriting Agreement, SEBI ICDR Regulations and FEMA;

(m) The Syndicate Member shall be fully responsible for the accurate collection of the Bid Amounts and the deposit thereof into the Public Issue Account for the issue in respect of all Bids procured under the Bid cum Application Form carrying their identification mark irrespective of the terminal from which the Bid had been registered, and in case of any mistake, error or miscalculation by the Bidder in paying the said amount, the Syndicate Member concerned shall be solely responsible to collect the monies due and payable in respect of the bid;

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(n) The Syndicate Member shall not accept multiple Bid cum Application Forms. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid cum Application Form or not, the Syndicate Member shall review such Bid cum Application Forms and determine in consultation with the Registrar to the issue and the Company whether such Bid cum Application Form constitutes multiple Bid/Application or not and shall take necessary steps in relation thereto;

(o) The Syndicate Member shall be responsible for collecting the Bid amount from the Bidder, who have bid through him, where no Bid Amount or less than full amount was collected at the time of registering the Bids, in accordance with the terms of this Agreement.The Syndicate undertakes to collect and arrange to deposit the monies into the relevant Public Issue Account. Subsequent to allocation and after execution of the Underwriting Agreement, if for any reason, the Bid against which the allocation is made is withdrawn or is found to be incomplete, the Syndicate Member shall, subject to the terms of the Underwriting Agreement and to the extent stipulated therein, be required to subscribe for the Equity Shares in its name and pay to the Company the Issue Price in respect of such Equity Shares for such allocation;

(p) The Syndicate Member shall not accept any Bid Amount in cash;

(q) The Syndicate Member shall collect full Bid Amount from Individual Investor and non-institutional Bidders. No Bid amount would be collected by the Syndicate Member from QIBs at the time of Bidding. In case of QIBs, the Syndicate Member shall collect the amount equivalent to the Issue Price multiplied with the Equity Shares allocated to the QIB and deposit the same in the Public Issue Account for the Issue prior to the expiration of the Pay-In Period.

(r) The Syndicate Member shall not accept any Bid through stock-invest, money-order or postal order;

(s) The Syndicate Member agrees that in case of any revisions of the Bid during the Bidding Period made in accordance with procedure described in the Prospectus, they shall be responsible for collecting the differential amount on each such revised Bid, if any;

(t) The Syndicate Member shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchange.

(u) The Syndicate Member agrees that they shall not submit any Bids for the Issue and shall not subscribe to the Issue except in terms of the Underwriting Agreement, in the event the Underwriting Agreement is entered into and as otherwise stated in the Prospectus:

(v) Subject to Clause 3.1(w) of this Syndicate Agreement, the Syndicate Member agree and undertake that they or any of their associates (except an asset management company on behalf of a mutual fund, public sector banks of Indian Financial Institutions) shall not participate in the bidding process where allocation is discretionary, unless specifically exempted by SEBI;

(w) The Syndicate Member shall be obliged to accept the Bid cum Application form in writing from all the prospective investors, in India or abroad;

(x) The Syndicate Member shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Issue between the Bid Opening Date, except as may be directed or permitted by the Company (in consultation with the LM) in writing or as required by law or regulation;

(aa)The Syndicate Member shall not make any commitments to any of the Bidders as to the allocation of Equity shares and Syndicate Member shall be fully liable for any statements made by them to potential Bidders in this regard.

(ab) The Syndicate Member hereby agrees and acknowledges that the allocation shall be made in accordance with clause 7 hereto and the Draft Prospectus and the Prospectus and shall be binding on the Syndicate Member, and the Syndicate Member agrees to fully comply with such allocation made and SEBI ICDR Regulations;

(ac)The Syndicate Member acknowledges that allocation may not necessarily be in proportion to the respective underwriting commitment. Further allocation to QIBs shall be in accordance with the terms of the Draft Prospectus and the Prospectus and may not be proportionate in any way and patterns of allocation to QIBs may be different across the Syndicate Member;

(ad)The Syndicate Member shall not give any incentives in cash or kind to any potential Bidders or any other person for procuring of Bids; provided that the Syndicate Member shall be eligible and solely liable to pay sub brokerage to registered sub-members of the Syndicate and sub-brokers;

(ae) The Syndicate Member may appoint sub-members of the Syndicate to obtain Bids for the Issue subject to and on the terms of the SEBI ICDR Regulations, the Prospectus, this Agreement and the Prospectus. The Bids registered with sub- members of the Syndicate shall bear the stamp of Syndicate Member and will be deemed to have been registered by and with the Syndicate Member. The Syndicate Member, including restrictions on payments of incentive / sub brokerage mentioned

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above and the Syndicate shall be liable to the Company in the event of the default on the part of the relevant sub-members of the Syndicate including, without limitation, any penalty, interest or liability thereon;

(af) The Syndicate Member shall ensure that the sub-syndicate member(s) appointed by them and sub-brokers procuring Bids for the sub-syndicated members shall:

i) not represent themselves or hold themselves out as Syndicate Member;

ii) abide by the terms and conditions mentioned in the Prospectus, this Agreement, Bid cum Application Form and all instructions issued by the Company, LM and/or the Registrar to the Issue;

iii) abide by and be bound by the SEBI ICDR Regulations and any other applicable Regulations as may be issued by SEBI from time to time;

iv) not pay any incentive, commission, pay-out or other remuneration (a) to the Bidders at all or (b) any other party except mentioned in sub-clause 3.1(z) hereinabove;

v) route all the procurement through the Syndicate Member for whom or on whose behalf it is acting;

vi) not accept any Bid before the Bidding Period commences or after the Bidding Period ends; and

vii) ensure that in all cases where a bid is received, the permanent account number ("PAN") is quoted in the Bid cum Application form and necessary evidence for verifying the PAN number is attached along with such form.

viii) comply with any selling restrictions imposed on the Syndicate under this Agreement, the Draft Prospectus and the Prospectus;

(ag) The Syndicate Member agrees and confirms that in case of non-payment of the monies due by the Bidder at the close of the Pay-in Period for the Equity shares in respect of which the Bid Amount is outstanding, the allocation, if any, against such Bid made shall stand cancelled and subject to the terms of the Underwriting Agreement if such Agreement is entered into and subject to the terms of the Underwriting Agreement and to the extent stipulated therein, such Equity Shares shall be subscribed upon payment by the Syndicate Member on the Business Day immediately following the Pay-in Period;

(ah) The Syndicate Member shall be severally responsible, irrespective of termination of this Agreement for addressing all complaints or grievances arising out of any Bid obtained by them;

(ai) The Syndicate Member shall not refuse a Bid at the Bidding terminal, during bidding hours in the Bidding Period, if it is accompanied by the full Bid Amount and a duly completed Bid cum Application Form, except in the case of the Bid Closing Date wherein bids may be accepted as indicated on the Bid cum Application Form. Provided however that the Company in consultation with the LM may reject any QIB Bid; that such rejection is made at the time of acceptance of such Bid; that the reason for rejection of the Bid is communicated to the Bidder at the time of the rejection of the Bid;

(aj) The Syndicate Member, including its sub-syndicate member(s) in whose respect the Syndicate Member is liable shall be bound by and shall comply with the terms of the Prospectus, the terms of the Bid-cum-application Form, the Underwriting Agreement, SEBI ICDR Regulations and other application laws.

(ak) The Syndicate Member represents and warrants that they have complied with all applicable laws in connection with the Issue, including the SEBI ICDR Regulations and specifically the SEBI ICDR Regulations in relation to Advertisements and Research Reports. The Syndicate Member agrees and undertakes that it shall not distribute any information extraneous to the Prospectus to investors in any manner whatsoever, including at but not limited to road shows, presentations, in research or sales reports or at bidding centres etc.

(al) Following the filing of the Prospectus with Stock Exchange, the Syndicate Member and their associates shall not, circulate any information (including but not limited to any research report or research Material in relation to the Company) other than the contents of Draft Prospectus and the Prospectus until the expiry of 40 days after the date of listing of the Equity Shares issued pursuant to this Issue.

(am) The Syndicate Member shall maintain records of the bids collected during the Fixed Price Process. The SEBI shall have the right to inspect the records, books and documents relating to the Fixed Price Process and the Syndicate Member shall extend full co-operation.

(an) The Syndicate Member agrees that it shall be bound by its respective obligations, representations, warranties and liabilities to be set out in the Underwriting Agreement.

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3.2 The Syndicate Member shall be responsible and liable under this Agreement in connection with actions or omissions or breach of any representations, warranties, undertakings as stated in this Agreement.

3.3 The Syndicate Member shall also ensure that it meets with the following obligations in compliance with the SEBI ICDR Regulations, as may be amended from time to time:

1. The Issuer on having entered into an Underwriting Agreement with the LM, who in turn shall enter into underwriting agreement with Syndicate Member, shall indicate there in the number of specified securities which the Syndicate Member shall subscribe to at the predetermined price in the event of under subscription in the Issue. If Syndicate Member fails to fulfill their underwriting obligations, the LM shall fulfill the underwriting obligations.
2. The LM and Syndicate Member shall not subscribe to the issue in any manner except for fulfilling their underwriting obligations.
3. The LM shall actively associate themselves with post-issue activities such as allotment, refund, dispatch and giving instructions to Syndicate Member, SCSBs and other intermediaries and shall regularly monitor redressal of investor grievances arising therefrom.
4. The Syndicate Member shall appoint stock brokers who are members of the recognized stock exchange and registered with SEBI, for the purpose of accepting bids, applications and placing orders with the issuer and ensure that the stock brokers so appointed are financially capable of honoring their commitments arising out of defaults of their clients/investors, if any; Provided that in case of ASBA, SCSBs shall also accept and upload the details of such applications in electronic bidding system of the Stock Exchange(s).

4. OBLIGATIONS OF THE COMPANY

In addition to the obligations as set out in the issue agreement entered into between the Company and the LM, the Company agrees as follows:

(a) The Company confirms that the information with respect to its business and operations contained in the Draft Prospectus and the Prospectus is true and correct in all material respects as of the date of such Prospectus.

(b) The Company undertakes to provide all relevant information to the Syndicate Member with respect to the Issue in a timely manner and in order for the Syndicate Member to complete all Issue formalities as and when required.

(c) The Company authorizes the Syndicate Member to circulate the Draft Prospectus and the Prospectus to prospective investors subject to compliance with applicable laws and regulations.

(d) The Company undertakes to have the Equity Shares listed on the Stock Exchanges within the time limits prescribed under law or any applicable Regulations, rules or agreements; and

(e) The Company undertakes to issue all instructions to the Syndicate Member and make all payments including fees and commissions contemplated under this Agreement directly to the Syndicate Member as stipulated herein.

5. UNDERWRITING

The LM and the Syndicate Member hereby agree to the underwriting pattern as contained in the Prospectus, and all the parties agree that the underwriting obligations of the LM and the Syndicate Member will be as specified only in the Underwriting Agreement.

6. PRICING

6.1 The Issue Price including revisions, (if any), will be determined by the Company in consultation with the LM and shall be advertised in the pre-Bid advertisement prior to the Bid Opening Date and the Issue Price shall be as contained in the Prospectus.

6.2 The Issue Price shall be determined by the Company in consultation with the LM and shall be contained in the Prospectus.

7. ALLOCATION

7.1 The Issue shall be made in compliance with applicable SEBI ICDR Regulations and applicable laws, rules, regulations, guidelines and approvals in India. No Equity Shares in this Issue will be issued to persons or entities that are not eligible to acquire Equity Shares of the Company pursuant to applicable laws, regulations, rules, guidelines and approvals in India.

7.2 Allocation to Bidders in the issue will be as specified in the Draft Prospectus and the Prospectus.

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7.3 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing. Furthermore, allocations to QIB Bidders will be discretionary and will be decided by the Company in consultation with the LM.

7.4 The Syndicate Member shall not guarantee any amount as allocation to their Bidders.

7.5 For QIB Bidders, different number of Equity Shares may be allocated to different QIB Bidders even though they bid for the same number of Equity Shares at the same price.

8. FEES

8.1 The Company shall pay Fees all-inclusive to the LM in accordance with this Agreement and the Underwriting Agreement and in case of any inconsistency between the provisions of this Agreement and the Underwriting Agreement, the terms of the Underwriting Agreement shall prevail. LM shall distribute the Brokerage / Selling Commission to the Syndicate Member to the extent of successful allotment against the applications sourced, procured and bided by the Syndicate Member.

8.2 In the event of default on the part of the Syndicate Member ("**Defaulting Member**") in the performance of their respective obligations, including those defined in the Underwriting Agreement, the Defaulting Member shall forfeit all or any right to the Fees and/or any other money payable by the Company pursuant to this Agreement, as the case may be, and the Company shall in such event not be under any obligation to make any payment on any account whatsoever of any amounts to the Defaulting Member. Notwithstanding non-payment by the Company pursuant to any default on the part of Syndicate Member, the Company shall be free to pursue any other remedy available to it against the Defaulting Member.

9. CONFIDENTIALITY AND INDEMNITY

9.1 Save as required under the SEBI ICDR Regulations or pursuant to any arrangement, executed by the Company and the LM or pursuant to any other regulatory requirement, the Company and Syndicate Member (on behalf of itself and its sub-syndicate members, if any) shall maintain confidentiality with regard to all matters relating to the Fixed Price Process including disclosure of the electronic book during the Bidding Period.

9.2 The Syndicate shall indemnify and hold harmless the Company and the LM and each of their employees, directors, managers, affiliates and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach in the performance of the obligations or breach of any representation, warranty or undertaking by Syndicate Member under this Agreement. In case any such default arises in relation to its obligations towards the Company, the Syndicate Member shall forfeit any right to the selling commission and/or the underwriting commission and/or any other amount payable by the Company pursuant to this Agreement and/or the Underwriting Agreement and/or the Issue Agreement and the Company shall not be responsible to pay the defaulting Syndicate Member.

9.3 The Company shall indemnify and hold harmless the Syndicate Member at all times, from and against claims, actions, losses, damages, penalties, expenses, suits or proceedings made, suffered or incurred consequent upon or arising out of any breach in the performance of the obligations by the Company under this Agreement or consequent upon or arising out of any non-disclosure, mis-representations made, in the offer document or otherwise. However, the Company shall only indemnify the Syndicate Member up to the amount of total benefit derived by the Company from the Syndicate Member.

It is clarified that the Syndicate Member shall be fully responsible for and liable for all such acts or omissions of itself and sub syndicate members, if any, appointed by it.

10. SYNDICATE'S CONFIRMATION

The Syndicate Member confirms that they are responsible and liable for any contravention of the SEBI Act, rules or regulations thereof. The Syndicate Member further confirms that they shall abide by their duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992.

11. TERMINATION

11.1 The Company and the Syndicate Member may terminate this Agreement with mutual consent in writing.

11.2 This Agreement shall be subject to termination after the execution and delivery of this Agreement, if:

(i) after the execution of the Underwriting Agreement is terminated pursuant to its terms;

(ii) there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Company and its subsidiaries, taken as a whole, whether or not arising in the ordinary course of business that, in the judgment of the LM, is material and adverse and that makes, it

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in the judgment of the LM, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Draft Prospectus and the Prospectus; or

(iii) there shall have occurred and regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, ROC or any other Indian governmental or Judicial authority that, in the judgment of the LM, is material and adverse and that makes it, in the judgment of the LM, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Draft Prospectus and the Prospectus.

11.3 Notwithstanding anything stated in clause 11.1 and 11.2 above, on the occurrence of the following ***force majeure*** conditions, the Parties shall meet to mutually decide on the future courses of action and in the event they fail to arrive at a mutually agreeable course of action within a period of fifteen days from the date on which the ***force majeure*** event occurred, then either of the Parties shall be entitled to terminate this Agreement after the expiry of the said period of fifteen days by giving a written notice thereof to the other Parties:

(i) a complete break down or dislocation of business in the major financial markets affecting any or all of the cities of New Delhi, Mumbai, Kolkata, Chennai as a result of which the success of the Issue is likely to be prejudicially affected;

(ii) Declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the financial markets in any or all of the cities of New Delhi, Mumbai, Kolkata and Chennai as result of which the success of the Issue is likely to be prejudicially affected;

(iii) any material adverse change in the international financial or political conditions as a result of which trading generally on the Stock Exchange is suspended for a continuous period of more than 5 working days or future trading on the Stock Exchange is likely to be materially limited or restricted as a result of which the success of the Issue is likely to be prejudicially affected; or

11.4 Upon termination of this Agreement in accordance with this Clause 11, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

12. AUTHORITY

Each of the parties hereto represents and warrants that they have the requisite authority to enter into this Agreement and perform the obligations contained herein.

13. ARBITRATION

If any dispute, difference or claim arises between the parties hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement of anything done or omitted to be done pursuant to this Agreement, the parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 7 days after commencement of negotiations, then any party may refer the dispute for resolution to arbitration tribunal consisting of three arbitrators (one to be appointed by the Company, Syndicate Member, and the third appointed by the two arbitrators so appointed). All proceedings in any such Arbitration shall be conducted under the Arbitration and Conciliation Act, 1996 and shall be conducted in English. The Arbitration shall take place in Mumbai, India and shall be governed by the laws of India. The parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the arbitral tribunal. The arbitral award shall state the reasons on which the award is based.

14. REMEDIES

In the event that the Syndicate Member commit any breach of the terms and conditions of this Agreement or the terms and conditions of the Prospectus, the Prospectus, or applicable Regulations, rules, and/or regulations or the operating instruction(s) issued by the LM, without prejudice to any other action or relief that the Company may seek, the Company has the right to withhold the payment of any commissions even if due and payable to the Defaulting Member of the Syndicate under this Agreement. The Company however will afford reasonable opportunity to be heard to the Defaulting Member of the Syndicate before exercising the right/remedy under this Agreement.

15. NOTICES

Any notice, request or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, or (c) sent by registered mail, postage prepaid or established courier service to the address of the party

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mentioned above or such other address as such party notifies to the other parties from time to time, or to such fax number as may be designated in writing by such party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this clause will (a) if delivered personally or by an established courier service, be deemed given upon delivery (b) if sent by tele facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (c) if sent by registered mail, be deemed given when actually received.

If notices to the Lead Manager and Syndicate Member, deliver to it at:

Khandwala Securities Limited
Registered Office: G-II, Ground Floor, Dalamal House,
Nariman Point, Mumbai – 400021,
Maharashtra, India.
Telephone: 022 – 4076 7373
Email: ipo@kslindia.com
Website: www.kslindia.com

Contact Person: Mr. Alok Desai

If notices to the Issuer Company, deliver to it at:

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.
Telephone: +91 777 0010869
Facsimile: N.A
Contact Person: Jamshed Kokab Khan

16. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of India.

17. JURISDICTION

Subject to clause 13 of this Syndicate Agreement, the courts in Mumbai shall have exclusive jurisdiction in respect of all disputes, differences, controversies or claims arising out of or relating to this Agreement or the breach, termination or validity thereof.

18. SEVERABILITY

If any provision of this Agreement is held to be prohibited by or invalid under applicable law or unenforceable in whole or in part, such provision shall be ineffective only to the extent of such prohibition, invalidity or unenforceability, and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

19. ASSIGNMENT

This Agreement shall be binding on and endure to the benefit of the Parties and their respective successors. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a "Permitted Assign".

20. MODIFICATIONS

This Agreement may only be modified by a written instrument signed by all the parties.

J P Parekh

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IN WITNESS WHEREOF THE PARTIES HAVE CAUSED THESE PRESENTS TO BE EXECUTED ON THE DAY AS HEREINBEFORE IS APPEARING:

For and on behalf of **SJP Ultrasonics Limited** JP Parekh **Name:** Jignesh Pravinchandra Parekh **Designation:** Chairman & Managing Director DIN:05129344	For and on Behalf of **KHANDWALA SECURITIES LIMITED** Khandwala **Name:** Pranav Khandwala **Designation:** Executive Director

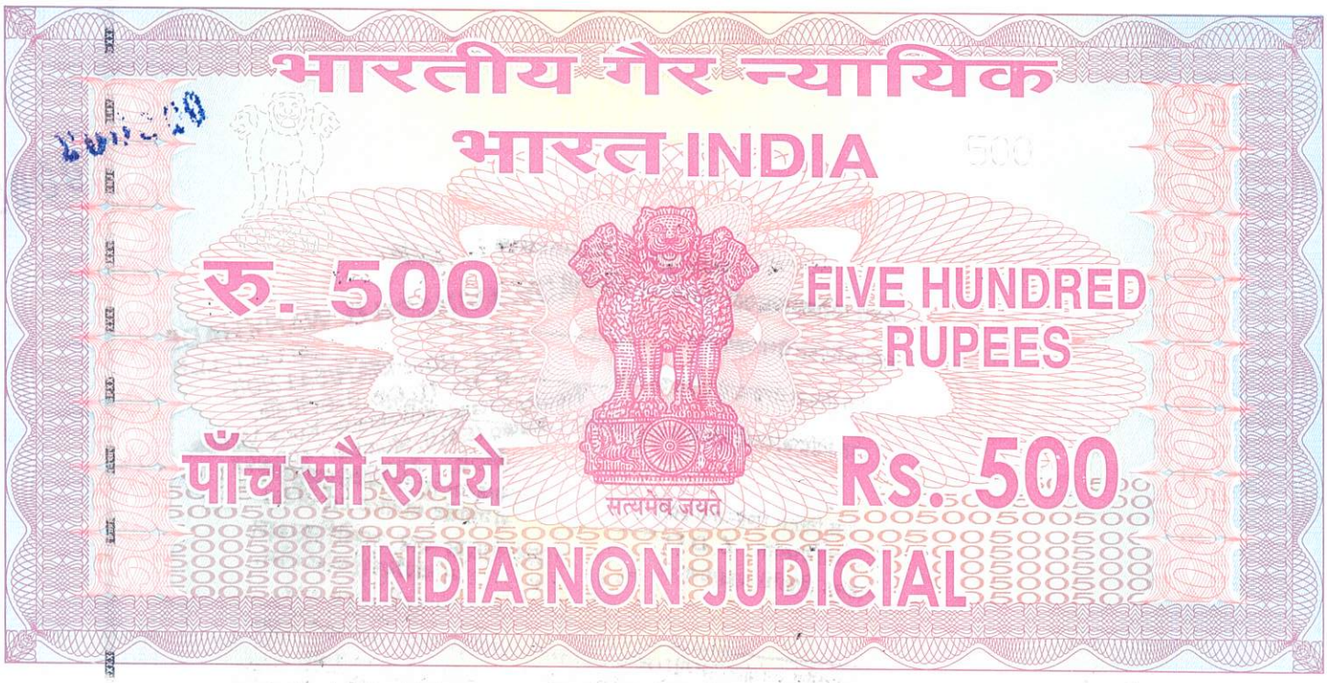
ANNEXURE A

Sr.No	Center	Bid cum Application Forms collected		Bid cum Application Forms Registered		Cumulative Bid cum Application Forms Deposited with Public Issue Banks as on [Date of Report]							
		Cumulative Bid cum-Application Forms collected as on [Date prior to date of Report]	Cumulative Bid cum Application Forms collected as on [Date of Report]	Cumulative Bid cum Application Forms Registered as on [Date prior to date of Report]	Cumulative Bid cum Application Forms Registered as on [Date of Report]								Total

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महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FE 307346

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र.८०००२१९
23 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

UNDERWRITING AGREEMENT FOR THE INITIAL PUBLIC OFFER BY SJP ULTRASONICS LIMITED ON SME PLATFORM OF BSE LIMITED

THIS UNDERWRITER AGREEMENT IS MADE AND ENTERED INTO AT MUMBAI ON THIS SEPTEMBER 16, 2026 BETWEEN:

SJP ULTRASONICS LIMITED, a Company registered under provisions of the Companies Act, 2013, as amended ("Companies Act") and having its registered office 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. (hereinafter referred to as **"SJP"** or **"Issuer"** or the **"Company"**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

KHANDWALA SECURITIES LIMITED, a company incorporated under Companies Act, 1956 and having SEBI registration number INM000001899 and having its registered Office at G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400021, Maharashtra, India. (hereinafter referred to as **"KSL"** or **"Lead Manager"** and **"Underwriter",** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

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जोडपत्र-9 Annexure -

फक्त प्रतिज्ञापत्रासाठी Only for Afidavit

ADV. AVINASH G. WANKHADE
B.Com., LL.B
Reg. No. : MAH/5412/08
R. No. 11, C/o. J. C. Ingle,
Reddy Chawl, Koknipada, Kurar Village,
Malad (East), Mumbai - 400 097
Mob. : 7738[illegible]97

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता _____

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____

मुद्रांक विकत घेणाऱ्याची सही

परवाना क्रमांक : [illegible]

मुद्रांक विक्रीचे गाव/पत्ता: [illegible]

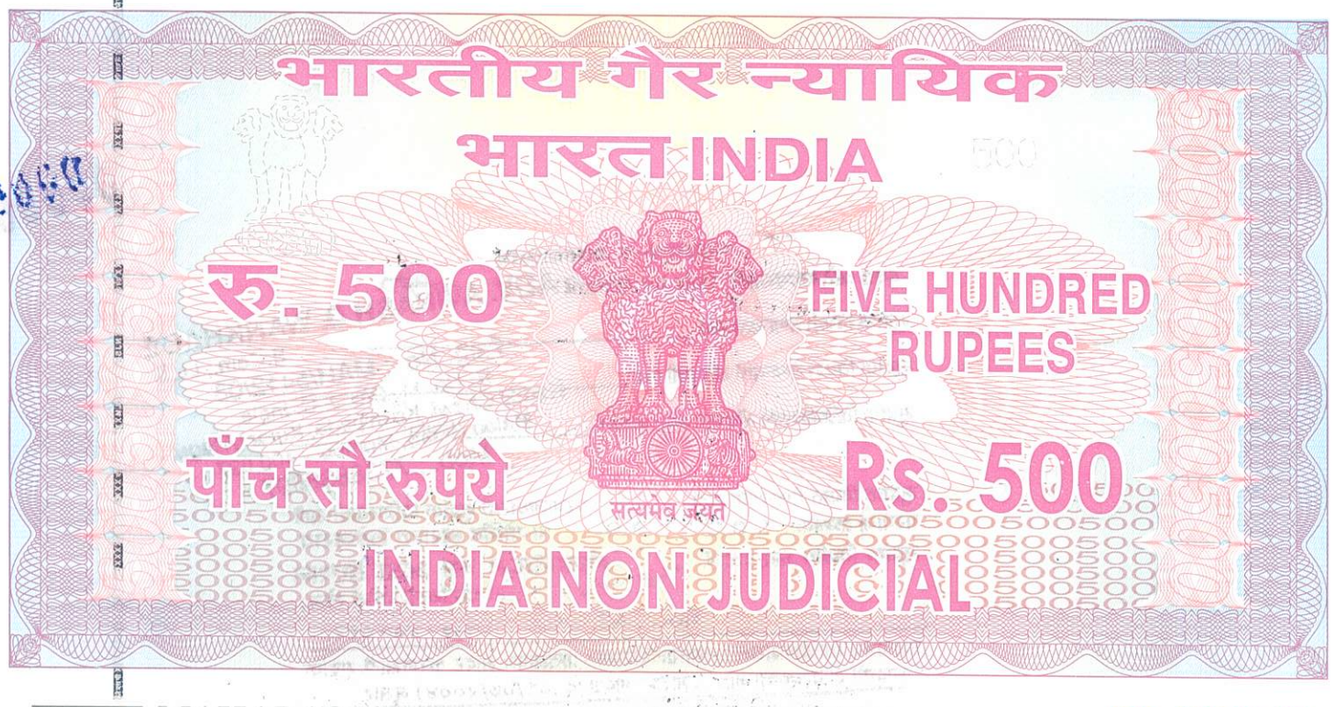
परवानाधारक मुद्रांक विक्रेता
श्री गोविंद अशोक सहजराव
कुर्ला कोर्टम बार असोसिएशन
[illegible] कुर्ला कोर्ट कॉम्प्लेक्स,
[illegible], मुंबई - ४०० ०७२.

सदर मुद्रांक हा शासकीय कार्यालयासमोर/न्यायालयासमोर सादर करण्यासाठी मुद्रांक खरेदीची आवश्यकता नाही. (संदर्भ अधिसूचना क्र. [illegible]/२०१३३००४९ दिनांक [illegible])

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला आहे, त्या कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात सादर करणे बंधनकारक आहे.

29 JUL 2026

29 JUL 2026



महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FE 307347

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र.८०००२९
23 JUL 2026
सक्षम अधिकारी
श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTERGRAL PART OF UNDERWRITING AGREEMENT FOR THE INITIAL PUBLIC OFFER BY SJP ULTRASONICS LIMITED ON SME PLATFORM OF BSE LIMITED BETWEEN SJP ULTRASONICS LIMITED ("ISSUER" OR "THE COMPANY") AND KHANDWALA SECURITIES LIMITED ("LEAD MANAGER" OR "LM" AND "UNDERWRITER").

KHANDWALA SECURITIES LTD MUMBAI

J P Parekh

SJP ULTRASONICS LTD.

020005

जोडपत्र-१ Annexure -

प्रतिज्ञापत्रासाठी Only for Afidavit

ADV. AVINASH G. WANKHADE
B.Com., LL.B
Reg. No. : MAH/5412/08
R. No. 11, G/o. J. C. Ingle,
Reddy Chawl, Koknipada, Kurar Village,
Malad (East), Mumbai - 400 097
Mob. : 7738838697

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता _____

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____

मुद्रांक विकत घेणाऱ्याची सही

परवाना क्रमांक : ८०००००१९

मुद्रांक विक्रीचे नाव/पत्ता: दि. [illegible]

परवानाधारक मुद्रांक विक्रित्याची सही
श्री गोविंद अशोक [illegible]जराव
अंडरहोल्डर्स बार असोसिएशन
[illegible] कोर्ट, अंधेरी (प) मुंबई - ४०० ०९२.

शासकीय कार्यालयाच्या/न्यायालयासमोर प्रतिज्ञापत्र सादर करण्यासाठी मुद्रांक शुल्क आकारणीची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

वरील कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

29 JUL 2026

29 JUL 2026

UNDERWRITING AGREEMENT

AMONGST

DATED SEPTEMBER 16, 2026

AMONGST

SJP ULTRASONICS LIMITED

(Issuer Company)

AND

KHANDWALA SECURITIES LIMITED
("Lead Manager" / "Underwriter")



UNDERWRITING AGREEMENT FOR THE INITIAL PUBLIC OFFER BY SJP ULTRASONICS LIMITED ON SME PLATFORM OF BSE LIMITED

THIS UNDERWRITER AGREEMENT IS MADE AND ENTERED INTO AT MUMBAI ON THIS SEPTEMBER 16, 2026 BETWEEN:

SJP ULTRASONICS LIMITED, a Company registered under provisions of the Companies Act, 2013, as amended ("Companies Act") and having its registered office 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. (hereinafter referred to as **"SJP"** or **"Issuer"** or the **"Company"**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

KHANDWALA SECURITIES LIMITED, a company incorporated under Companies Act, 1956 and having SEBI registration number INM000001899 and having its registered Office at G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400021, Maharashtra, India. (hereinafter referred to as **"KSL"** or **"Lead Manager"** and **"Underwriter",** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

SJP, **KSL,** are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

In this Underwriting Agreement, the Company, Lead Manager / Underwriter are collectively referred to as "Parties" and individually as "Party".

WHEREAS:

A. The Company is taking steps for public issue of 35,00,000 equity shares of the Company of face value Rs. 10/- each (**"Equity Shares")** comprising a fresh issue of 35,00,000 Equity Shares aggregating to ₹ 2,345.00 lakhs (the "**Fresh Issue**") at a price determined in consultation with KSL as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), as amended, (as defined herein) and applicable Indian securities laws.

B. The Issuer Company has obtained approval authorised pursuant to a resolution passed by our Board at its meeting held on June 30, 2025 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1) (c) of the Companies Act, 2013 at the EGM held on July 02, 2025, have approved the Fresh Issue of Equity Shares which collectively authorized the Issuer Company's Directors, or any other authorized representatives, for the purpose of the Issuing and signing the Draft Prospectus, the Prospectus, this Agreement, the Memorandum of Understanding, any amendments or supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the Issuing and to do all acts, deeds or things as may be required.

C. The Issuer Company has received an in-principle approval dated January 30, 2026 from BSE Limited ('BSE') for listing of its equity shares on the SME Platform of the BSE.

D. The Issue shall be conducted through the fixed price route pursuant to the SEBI (ICDR) Regulations, 2018 as amended.

E. The Company has appointed Khandwala Securities Limited to manage the Issue as the Lead Manager and Khandwala Securities Limited has accepted the engagement in terms of their Agreement dated April 12, 2024, subject to the terms and conditions set forth therein.

F. One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI ICDR Regulations, as specified in Regulation 260 of the said Regulations is that the Issue shall be one hundred percent underwritten and that the Lead Manager shall underwrite at least 15% of the Issue.

G. Aftertrade Broking Private Limited (hereinafter referred to as the "Market Maker), having SEBI Registration No. INZ000155638, has been appointed by the Company to act as the Market Maker for the Issue in accordance with applicable provisions of the SEBI (ICDR) Regulations and the SME Exchange requirements. The Market Maker has agreed to subscribe to the Market Maker Reservation Portion, in accordance with the terms of the Issue Documents and the Market Making Agreement.

H. The Company has appointed Khandwala Securities Limited (the "Lead Manager" and "Underwriter") to underwrite the Issue in accordance with the provisions of the SEBI (ICDR) Regulations.

I. Hence, Lead Manager act as Underwriters to this Issue and all the parties herein have therefore agreed to enter into this Agreement for the purpose of underwriting and amongst the other things as required under SEBI ICDR Regulations.

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J P Parekh

SJP ULTRASONICS LTD.

NOW, THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

1.1 In addition to the defined terms contained elsewhere in the Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"Affiliate" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

"Allotment" shall mean the Issue and allotment of equity shares pursuant to Fresh Issue to successful Applicants.

"Agreement" shall mean this agreement or any other agreement as specifically mentioned.

"Applicant" shall mean any prospective Investor who has made an application in accordance with the Draft prospectus and/or the Prospectus.

"Application" shall mean an indication to make an application during the Application Period by a prospective investor to subscribe to the Issued Shares at the Issue Price, including all revisions and modifications thereto.

Application" shall mean an indication to make an application during the Application Period by a prospective investor to subscribe to the Issued Shares at the Issue Price, including all revisions and modifications thereto.

"Application Amount" shall mean the value of Application shares indicated in the Application Form and payable by the Applicant or blocked in the ASBA Account upon submission of the Bid in the Issue.

"Application form" shall mean form used by an Applicant, to make an Application and which will be considered as the application for Allotment in terms of the Prospectus.

"Application Amount" shall mean the number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of Application Form.

"**LM**" shall mean the Lead Manager to the Issue i.e. Khandwala Securities Limited.

"Companies Act" shall mean the Companies Act, 1956 and the Companies Act, 2013, along with the rules framed there under to the extant notified as amended from time to time.

"Controlling", "Controlled by" or "Control" shall have the same meaning ascribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or as amended.

"Controlling Person(s)" with respect to a specified person, shall mean any other person who controls such specified person.

"Designated Stock Exchange" shall mean SME Platform of BSE Limited.

"Draft Prospectus" shall mean the Draft Prospectus of the Company which was filed with BSE SME Platform in accordance with Section 32 of the Companies Act, 2013 for getting in-principle listing approval.

"Indemnified Party" shall have the meaning given to such term in this Agreement.

"Indemnifying party" shall have the meaning given to such term in this Agreement.

"Market Maker" shall mean any person who is registered as a Market Maker with BSE SME Platform.

"Market Maker Reservation Portion" shall mean the reserved portion for the Designated Market Maker of such number of Equity Shares of face value of Rs. 10/- each which shall be at least five per cent of the number of Equity Shares issued to public which shall be determined in accordance with the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018.

"Market Making Agreement" shall mean the Agreement entered between the Issuer Company, Lead Manager and Market Maker.

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

"Net Issue" shall mean the Issue of equity shares in this Issue excluding Market Maker Reservation Portion.

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"Non-institutional Applicants" All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors who applies for minimum application size and to whom allocation shall be in the following manner:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than 10 lakhs;
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than 10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.

"BSE" shall mean BSE Limited

"Individual Investor" shall mean individual investor who applies for minimum application size.

"Issue" shall mean the Initial Public Offer of upto 35,00,000 Equity shares of ₹ 10/- each at an Issue Price of ₹ 67/- per Equity share, including a premium of ₹ 57/- per equity share aggregating to ₹ 2,345.00 lakhs comprising a Fresh Issue of upto 35,00,000 Equity Shares

"Issue Agreement" shall mean the agreement dated August 07, 2025 between our Company, and the LM, pursuant to which certain arrangements are agreed to in relation to the Issue.

"Issue Closing Date" or "**Closing Date"** shall mean any such date on completion of the application hours after which the Collection Banker will not accept any applications for the Issue, which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Issue Opening Date" or "**Closing Date"** shall mean any such date on which the Collection Banker shall start accepting applications for the Issue, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Issue Period" or **"Application Period"** or **"Bidding Period"** shall mean the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

"Issue Documents" shall mean, collectively, the Draft Prospectus the Application Form, the Prospectus, any Supplemental Issue Materials, including all supplements, corrections, and amendments, thereto.

"Minimum Application Size" shall mean the minimum application size shall be two lots provided that the minimum application size shall be above 2 Lakhs.

"Party" or "Parties" shall have the meaning given to such terms in the preamble to this Agreement.

"Public Issue Account" shall mean the Public Issue Account as and when opened by the Issuer Company with a designated Banker to the Issue in order to collect the subscription monies procured from this Issue of Shares.

"Prospectus" shall mean the prospectus of the Company which will be filed with BSE / SEBI / ROC and others in accordance with Section 26 of the Companies Act, 2013 after getting in-principle listing approval but before opening the Issue.

"Qualified Institutional Buyers" or "QIBs" Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations, 2018.

"Registrar" shall mean Maashitla Securities Private Limited, a company incorporated under the Companies Act, 2013 and having its registered office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi - 110034, Delhi, India.

"SEBI" shall mean the Securities and Exchange Board of India.

"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992, as amended and as applicable to the Issue.

"SEBI (ICDR) Regulation 2018" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Issuing.

"SME Platform of the BSE" shall mean SME platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.

"**Underwriters**" shall mean Lead Manager i.e. Khandwala Securities Limited.

1.2 In this Agreement, unless the context otherwise requires:

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a) word denoting the singular shall include the plural and vice versa;
b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
d) references to the word "include" or "including" shall be construed without limitation;
e) references to this Issue Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Issue Agreement or to such other agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
f) any reference to any Party to this Issue Agreement, or any other agreement, deed or instrument shall include its successors, heirs or permitted assigns;
g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
h) references to a Section, Paragraph or Annexure is, unless indicated to the contrary, a reference to a section, paragraph or annexure of this Issue Agreement; and
i) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
j) capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Prospectus and Prospectus.

2. UNDERWRITING

On the basis of the representations and warranties contained in this Agreement and subjects to its terms and conditions, the Underwriters hereby agrees to underwrite and / or procure subscription for the Issue shares in the manner and on the terms and conditions contained elsewhere in of this Agreement and as mentioned below:

2.1

Name of Underwriters	Shares Underwritten*	Amount Underwritten (Rs. in Lakhs)	% of the Total Issue Size Underwritten
Khandwala Securities Limited	35,00,000	2,345.00	100%

**Includes Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 (4) of the SEBI ICDR Regulations.*

2.2 The Company shall before delivering to the Registrar of Companies (hereinafter referred to as "ROC") make available to the Underwriters a copy of the Prospectus, which shall be as modified in the light of the observations made by BSE while issuing the in-principle approval letter. The Underwriters shall before executing its obligations under this agreement satisfy itself with the terms of the Issue and other information and disclosures contained therein.

2.3 The Prospectus in respect of the public Issue shall be delivered by the Company to the ROC for registration in accordance with the provisions of the Companies Act, 2013 as may be amended from time to time, but not later than one year from the date of this Agreement or such extended period(s) as the Underwriters may approve in writing, the time being the essence of this Agreement. The Company agrees that, if after filing of the Prospectus with the ROC, any additional disclosures are required to be made in the interest of the investors in regard to any matter relevant to the Issue, the Company shall comply with such requirements as may be stipulated by BSE, SEBI, ROC or the Lead Manager and compliance of such requirements shall be binding on the Underwriters; provided that such disclosures shall not give a right to the Underwriters to terminate or cancel its Underwriting obligations unless such subsequent disclosures are certified by BSE or SEBI as being material in nature and essential for the contract of Underwriting;

2.4 The Company shall make available to the Underwriters a minimum of 2 application forms forming part of abridged Prospectus and 1 copy of the Prospectus for every 1 lakh of rupees and every 10 lakhs rupees of Underwriting accepted by the Underwriters. If the Underwriters desires to have more application forms and Prospectus than specified, they must state its requirements which would then be considered as condition for acceptance of this Underwriting Agreement. Thereafter, it is responsibility of the Company to deliver to the Underwriters the accepted quantity of application forms and Prospectus as soon as the Prospectus is filed with the ROC but in any case, not later than 3 days prior to the date of opening of the public Issue, proof of such delivery, should be retained by the Company.

2.5 The subscription list for the public Issue shall open not later than three months from the date of this agreement or such extended period(s) as the Underwriters may agrees to in writing. The subscription list shall be kept open by the Company for a minimum period of 3 working days and if required by the Underwriters, the same may be kept open upto a maximum of 10 working days failing which the Underwriters shall not be bound to discharge the underwriting obligations under this Agreement.

2.6 All the applications made by any applicant except by Underwriters on their "OWN" account shall be construed to be part of the "Net Issue" applications.

2.7 With regard to the Market Maker Reservation Portion, it is compulsory that the Market Maker subscribe to the specific portion of the Issue set aside as "Market Maker Reservation Portion" as it needs to be subscribed in its OWN account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

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J P Parekh

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2.8 In terms of para 2.7 above, the Underwriters for the "Net Issue" shall be entitled to arrange for sub-underwriting of its underwriting obligation on its own account with any person or persons on terms to be agreed upon between them. Notwithstanding such arrangement, the Underwriters shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-Underwriters to discharge sub-underwriting obligations, shall not exempt or discharge the Underwriters of its underwriting obligation under this Agreement.

2.9 The Underwriters should ensure that subscription is received up to the amount underwritten. It will be the responsibility of the Underwriter to ensure that Applications received from its side are properly stamped by its name / code. In the event of any under subscription, the responsibility of the Underwriters will be decided based on the amount of applications already received from its side by the Lead Manager.

2.10 If the Net Issue is undersubscribed, the Underwriters shall be responsible to subscribe/procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in clause 2.1 above.

2.11 The application bearing the stamp of the Underwriter or as the case may be the sub-underwriter whether made on their own behalf or otherwise shall be treated in the same manner as the applications received directly from the members of the public and, in the event of the Issue being oversubscribed, such applications shall be treated on par with those received from the public and under no circumstances, the applications bearing the stamp of the Underwriter or the sub-underwriter shall be given any preference or priority in the matter of allotment of the Issue Shares.

2.12 Only the Underwriter for the "Net Issue" shall be entitled to arrange for sub-underwriting of its underwriting obligation on his own account with any person or persons on a term to be agreed upon between them. Notwithstanding such arrangement, the Underwriter shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriters to discharge their respective sub-underwriting obligations, shall not exempt or discharge the underwriter of his underwriting obligation under this Agreement.

2.13 The underwriting obligations for Underwriter in case of shortage shall be discharged in the manner mentioned below:

a) the Company shall on the date of closure of subscription list communicate in writing to the Underwriters, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the Underwriters or subscription to be procured therefore by the Underwriters.
b) the Company shall make available to the Underwriters, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the Company's auditors.
c) The Underwriters on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case before finalization of the basis of allotment, in the manner specified in clauses 2.8, 2.9 and elsewhere in this Agreement, make or procure the applications to subscribe to the shares / debentures and submit the same together with the application moneys to the Company in its Escrow Account opened specifically for this Issue.
d) in the event of failure of the Underwriters to make the application to subscribe to the shares as required under clause (c) above, the Company shall be free to make arrangements with one or more persons to subscribe to such shares without prejudice to the rights of the Company to take such measures and proceedings as may be available to it against the Underwriters including the right to claim damage for any loss suffered by the Company by reason of failure on the part of the Underwriters to subscribe to the shares as aforesaid.

2.14 The Company is free to quantify the damages upto a value of the shares not subscribed by the Underwriters in terms of its commitment under this Agreement.

3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITERS

3.1 **Net worth of the Underwriter.** The Underwriters, hereby declares that they satisfy the Net Worth/ Capital Adequacy Requirements specified under the SEBI (Underwriter) Rules and Regulations, 1993 or the bye-laws of the stock exchange of which the Underwriters are members and that they are competent to undertake the underwriting obligations mentioned in clause 2 hereinabove.

3.2 **Registration with the SEBI**: The Underwriters i.e. Khandwala Securities Limited hereby declares that the Underwriters being Merchant Banker (Lead Manager) and Stock Broker, respectively are entitled to carry on the business as an Underwriters without obtaining a separate certificate under the SEBI (Underwriter) Regulations 1993 framed under the SEBI Act.

3.3 The Underwriters confirms to the Company they are responsible and liable to the Company, for any contravention of the SEBI Act, rules or regulations thereof. The Underwriters further confirms that they shall abide with its duties, function, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Stock Brokers) Regulations, 1992.

3.4 In addition to any representations of the Underwriters under the Regulation of Document filed with SME Platform of BSE (BSE), the Underwriters hereby represents and warrants that:

a) They have taken all necessary actions to authorize the signing and delivery of this Agreement;
b) The signing and delivery of this agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriters.

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c) They will comply with all of its obligations set forth in this Agreement.
d) They shall ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of BSE w.r.t underwriting in general and underwriting this Public Issue in specific.
e) They shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.
f) That all actions required to be taken, fulfilled or things required to be done (including, but without limitation, the making of any filing or registration) for the execution, delivery and performance by the Underwriters of their obligations under this Agreement and performance of the terms thereof have been taken, fulfilled or done and all consents, authorizations, orders or approvals required for such execution, delivery and performance have been unconditionally obtained and remain in full force and effect;
g) Unless otherwise expressly authorized in writing by the Company, neither the Underwriters nor any of their Affiliates nor any of their respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Issue other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Issueing Document(s) or in any other document, the contents of which are or have been expressly approved or provided for in writing for the Issue purpose by the Company.

3.5 The Underwriters acknowledge that they are under a duty to notify the Company and the SME Platform of BSE immediately in case they become aware of any breach of a representation or warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

4.1 **Warranty as to statutory and other approvals.** The Company warrants that all consent, sanctions, clearance, approvals, permissions, licenses, etc., in connection with the public Issue as detailed in the Prospectus or required for completing the Prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the shares/ debenture are completed.

In addition to any representations of the Issuer under the Prospectus the Company hereby represents and warrants that:

a) It has taken all necessary actions to authorize the signing and delivery of this Agreement;
b) The signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Company.
c) It will comply with all of its respective obligations set forth in this Agreement.
d) It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of BSE with respect to the role of the Company in the Underwriting process in general and Underwriting in the Equity Shares of the Company in specific.
e) It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.

4.2 The Company acknowledges that it is under a duty to notify the Underwriters and the SME Platform of BSE immediately in case it becomes aware of any breach of a representation or a warranty.

5. REPRESENATIONS AND WARRANTIES BY THE LEAD MANAGER:

5.1 In addition to any representations of the Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Lead Manager hereby represents and warrants that:

a) It has taken all necessary actions to authorize the signing and delivery of this Agreement;
b) The signing and delivery of this agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Lead Manager.
c) It will comply with all of its respective obligations set forth in this Agreement.
d) It shall ensure compliance with the applicable laws and rules laid down by SEBI and the BSE with respect to the role of the LM in the Underwriting process in general and Underwriting process in the shares of the Company in specific.
e) It shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, the stock exchanges and related associations from time to time.

5.2 The Lead Manager acknowledges that it is under a duty to notify the Company and the SME Platform of BSE (BSE) immediately in case it becomes aware of any breach of a representation or a warranty.

6. CONDITIONS OF THE UNDERWRITERS' OBLIGATIONS

6.1 The several obligations of the Underwriters under this Agreement are subject to the following conditions:

a) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any regulatory changes, or any development involving a prospective regulatory changes or any order or directive from SEBI, the SME Platform of BSE or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriter/ Underwriters, is material and adverse and that makes its, in the judgment of the Underwriter/Underwriters, impracticable to carry out Underwriter/Underwriters obligations.

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b) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any change, or any development involving a prospective changes, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Company and its subsidiaries, taken as a whole, that, in the judgment of the LM, is material and adverse and that makes it, in the judgment of LM, impracticable to market the Issue Shares or to enforce contracts for the sale of the Issue Shares on the terms and in the manner contemplated in the Issuing Documents.

c) If the Underwriter/Underwriters is/are so notified or become aware of any such filing, communication, occurrence or event, as the case may be, that makes it impracticable to carry out its/their Underwriting obligations, it/they may give notice to the Company to the effect, with regard to the Issue shares this agreement shall terminate and cease to have effect, subject as set out herein.

d) The representations and warranties of the Company contained in this Agreement shall be true and correct on and as of the Issue Closing Date and that the Company shall have complied with all the conditions and obligations under this Agreement and the Issue Agreement dated September 26, 2025 on its part to be performed or satisfied on or before the Issue Closing Date.

e) The Underwriters shall have received evidence satisfactory to it that the Equity Shares have been approved in-principle for listing on the SME Platform of the BSE and that such approvals are in full force and effect as of the Closing Date.

f) Prior to the Issue Closing Date, the Lead Manager and the Company shall have furnished to the Underwriters such further information, certificates, documents and materials as the Underwriter shall reasonably request in writing.

6.2 If any condition specified in Section 5.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriters by written notice to the Company any time on or prior to the Issue Closing Date; provided, however, that this Section 5.2, Sections 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 shall survive the termination of this Agreement.

7. INDEMINITY

a. The Underwriters herein shall indemnify and keep indemnified the Issuer for their own account and their respective Affiliates and all the respective directors. Officers, employees, duly authorised agent and controlling persons (each, an "**Indemnified Party**") from and against any and all losses, liabilities, costs, Claims, charges, actions, proceedings, damages, expenses or demands which it incur or which is made against it as a result of the or arising out of, or in relation to the IPO subscription, trading, liquidity and failure to make minimum market requirement from time to time which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful defaults or gross negligence on the part of the Underwriters. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charges, demand or action or other proceeding.

b. The Company shall indemnify and keep indemnified, each of the Lead Manager, Underwriters and Market Makers for its own account and their respective Affiliates and all other respective directors, officers, employees, professionals, duly authorised agents and controlling persons (each, an "Indemnified Party") from against any and all losses, Liabilities, costs, claims, charges, actions, proceedings, damage, expenses or demands which it incur or which is made against it as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in the light of the circumstances under which they were made not misleading, or which are determined by the court or arbitral tribunal of competent jurisdiction to have resulted from bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and other expenses that such Indemnified party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Company will not be liable to the Lead Manager, Underwriters, Market Makers to the extent that any loss, claim, damage or liability is found in a judgment by the court to have resulted solely and directly from any of the Underwriters severally, as the case may be, bad faith or gross negligence or willful misconduct, illegal or Fraudulent acts, in performing the services under this agreement.

c. The indemnity provisions contained in this Clause 7 and the representations, warranties and other statements of the Company, the Lead Manager and the Underwriters contained in this Agreement shall remain operative and in full force and effect regardless of (i) termination of this Agreement, (ii) any investigation made by or on behalf of Underwriters or its directors, officers, employees, agents and representatives, or by or on behalf of the Company, its respective officers or directors or any Affiliate or person Controlling the Company and (iii) acceptance of and payment for any of the Equity Shares.

8. TERMINATIONS

8.1 The Underwriters' engagement shall, unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the commencement of trading of the Equity Shares on the BSE SME; or (ii) 12 months from the date of approval of BSE in relation to the Draft Prospectus; or (iii) or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the BSE SME, the Parties agree that the Prospectus, as the case may be, shall be withdrawn from BSE as soon as practicable after such termination. Subject to this clause, this Agreement shall automatically terminate upon the termination of the Engagement Letter in relation to the Issue.

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8.2 Notwithstanding anything contained herein, the Underwriters shall have the option of terminating this Agreement by giving a notice in writing to the Company, to be exercised by them at any time prior to the opening of the Issue as notified in the Prospectus of terminating this Agreement under any or all of the following circumstances –

i. if any representations/ statement made by the Company to the Underwriters and/ or in the application forms, negotiations, correspondence, the Prospectus or in this Agreement are or are found to be incorrect;
ii. a complete breakdown or dislocation of business in the major financial markets, affecting the cities of Kolkata, Mumbai, Chennai or New Delhi;
iii. declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets of Mumbai, Chennai, Kolkata and New Delhi.
iv. there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, prospects, management or operations of the Company, whether or not arising in the ordinary course of the business that, in the judgment of the Underwriters, is material and adverse and that makes it, in the judgment of the Underwriters, impracticable or inadvisable to market the Equity Shares on the terms and conditions and in the manner contemplated in the Issueing Document(s) and this Agreement.
v. the Lead Manager may terminate this Agreement with immediate effect, which in view of the Lead Manager, affects the ability of the Underwriters to carry out its obligations or negatively affects the goodwill of the Company provided that such termination shall occur only after receipt of the written consent of the issuer by the LM.

8.3 Notwithstanding anything contained in section 8.2 above, in the event of the Company failed to perform all or any of the covenants within limit specified wherever applicable under this Agreement of underwriting, the Underwriters shall inform the Company with adequate documentary evidence of the breach/non-performance by Registered post/ Speed post and acknowledge obtained therefore, whereupon the Underwriters shall be released from all or any of the obligations required to be performed by him.

8.4 The provision of Section 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 and 22 shall survive the termination of this agreement.

9. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the Party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this agreement that are addressed as provided in this section will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivery by tele facsimile or similar facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when electronically received.

10. MAXIMUM LIABILITY:

To the fullest extent permitted by law, and not withstanding any other provision of this Agreement, the total liability, in the aggregate, of LM in capacity of Lead Manager & Underwriters towards the Company and anyone claiming by or through the Company, for any and all claims, losses, costs or damages, in any way related to the transaction shall not exceed the total compensation received by the Lead Manager respectively, till such date under this agreement.

11. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for services by Lead Manager for the Issue and underwriting are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Department of Company Affairs, Registrar of Companies, SEBI, Stock Exchanges and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Issue or underwriting unsuccessful for the reasons beyond Lead Manager and the Issuer's control shall not be counted as Lead Manager's failure. In case of such an event, Lead Manager shall not be liable or legally bound to any proceedings or actions for refund of fees received by us till such date.

12. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Company and the Underwriters, are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Underwriters to adhere to the time limits shall unless otherwise agreed between the Company and the Underwriters, discharge the Underwriters or Company of their / its obligation under the Underwriting Agreement. The agreement shall be in force from the date of execution and will expire on completion of allotment for this Issue.

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13. SEVERAL OBLIGATIONS

The Company and the Underwriters acknowledge and agrees that they are all liable on a several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

14. MISCELLANEOUS

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Underwriters shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the consent of the Company. The Company shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the consent of the Underwriters.

15. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and shall be subject to Kolkata, West Bengal jurisdiction.

16. ARBITRATION

Reference to arbitration - Any dispute arising out of this agreement between the Underwriters and the Company shall be referred to the Arbitration Committee by the BSE and the decision of the Arbitration Committee shall be final and binding on both the parties.

All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Mumbai, Maharashtra, India.

Any reference of any dispute, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

17. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

18. SEVERABILITY

If any provision or any portion of a provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceable shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

19. COUNTERPARTS

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

20. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Sections 7 and 23 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

21. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceable of the remainder of this Agreement shall not be affected.

22. ASSIGNMENT

No party may assign any of their rights under this Agreement without the consent of the Party against whom the right operates. No provision of this Agreement may be varied without the consent of the Underwriters, Lead Manager and Company.

The undersigned hereby certifies and consent to act as Underwriters to the aforesaid Issue and to their name being inserted as Underwriters in the Prospectus and Issue Memorandum which the Company intends to Issue in respect of the proposed Issue and hereby authorize the Company to deliver this Agreement to SEBI and the SME Platform of BSE.

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23. FEES, COMMISSION AND EXPENSES

In consideration of the underwriting obligations performed by the Underwriters, the Company shall pay the Underwriters the fees and commissions mutually agreed by the parties as per Schedule A in respect of the obligations undertaken by it. Such fee shall be paid to the Underwriters or such other persons as directed by the Underwriters from time to time. However, it may be noted that the rates or fees so agreed upon shall be subject to the provisions of Companies Act and that the obligation to pay underwriting commission shall arise upon execution of this agreement irrespective of the fact whether there is any devolvement or no devolvement on the Underwriters towards under subscription.

The Company shall not bear any other expenses or losses, if any, incurred by the Underwriters in order to fulfil its Obligations, except for the fees / commissions etc. mentioned in Schedule A of this Agreement.

24. EXECUTION

This Agreement and amendment to this agreement, if any, may be executed in any number of counterparts, or using separate signature pages. Each such executed counterpart and each counterpart to which such signature pages are attached shall be deemed to be an original instrument, but all such counterparts together shall constitute one and the same instrument. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

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IN WITNESS WHEREOF, THE PARTIES HAVE ENTERED THIS AGREEMENT ON THE DATE MENTIONED ABOVE.

For and on behalf of
SJP ULTRASONIOCS LIMITED

J P Parekh

Name: Jignesh Pravinchandra Parekh
Designation: Chairman & Managing Director
DIN: 05129344

For and on behalf of
KHANDWALA SECURITIES LIMITED

P K Khandwala

Name: Pranav Khandwala
Designation: Executive Director

SCHEDULE A

FEES, COMMISSIONS AND EXPENSES

- The Company shall pay to an Underwriting Commission to the Underwriters which shall be equivalent to 2% of the Issue Size.

  It shall be noted that the Underwriters, on their sole discretion, may reduce the Underwriting Commission if it deems fit.

- All applicable taxes will be additional and would be borne by the Company.

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