

technopak

17th September 2025

To,

The Board of Directors

Jaro Institute Of Technology Management And Research Limited

11th Floor, Vikas Centre,

Dr C. G. Road, Near Cubic Mall,

Chembur East, Mumbai,

Maharashtra 400074

Dear Sirs,

Re: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Jaro Institute Of Technology Management And Research Limited (the "Company" and such offer, the "Offer")

With reference to the captioned matter, we Technopak Advisors Private Limited ('Technopak'), hereby accord our no-objection and our consent to be named as an "expert" in terms of the Companies Act, 2013 as amended, our report "**Industry Report on Online Higher Education, Certification & Upskilling market in India**" dated **26th August 2025** and its contents or any extract thereof (*as reproduced in the DRHP, in Annexure A*], being included in any documents issued by the Company in connection with the Offer, including the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and the Stock Exchanges in respect of the Offer, and in any publicity or other materials, presentations or press releases prepared by the Company or its advisers (collectively, the "**Offer Documents**").

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

We further confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our report "**Industry Report on Online Higher Education, Certification & Upskilling market in India**" published on **26th August 2025**.

We confirm that all information contained in the Report has been obtained by Technopak from sources believed by it to be true and reliable and after exercise of due care and diligence by us. However, such information is provided on an 'as is' basis without any warranty of any kind, and Technopak in particular, makes no representation or warranty, express or implied, as to the accuracy or completeness of any such information. All information contained herein must be construed solely as statements of opinion. We further assume no responsibility for statements made by the Company in the Offer, DRHP, RHP, Prospectus or the Offer Documents.

We confirm that we do not have any relation with the Company, its directors or its key managerial personnel.

Technopak Advisors Pvt. Ltd.
www.technopak.com

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Regd. Office: 202, Sona Apartment 3, Kaushalya Park, Hauz Khas, New Delhi - 110 016

CIN: U74140DL1994PTC061818 E-mail: info@technopak.com

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We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges including for uploading on the repositories of the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For Technopak Advisors Private Limited



Arvind Kumar Singhal
Managing Director

Date: 17th September 2025

CC:

Nuvama Wealth Management Limited

(Formerly known as Edelweiss Securities Limited)

8th Floor, Wing A, Building No. 3,
Inspire BKC, G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051, India

Systematix Corporate Services Limited

The Capital, A-wing, No. 603-606,
6th Floor, Plot No. C-70,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051, India

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t e c h n o p a k

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower , Gokhale Sayani Road,
Prabhadevi, Mumbai 400 025, Maharashtra

Legal Counsel to the Company as to Indian Law:

AZB & Partners
Plot No A-7 and A-8,
Sector No. 4,
Noida 201 301,
National Capital Region,
India

Legal Counsel to the Book Running Lead Managers as to Indian Law:

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

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