



HRU & ASSOCIATES

Company Secretaries

Mobile(s): 9967744943/8104259060

E-mail : hemanshu.upadhyay14@gmail.com

Hemanshu R. Upadhyay

B. Com., A.C.S.

OFFICE:

OFFICE 15, 1st floor, Rekha Building,
Daulat Nagar, near Sheth D.M High School,
Mumbai -400067..

CONSENT LETTER FROM EXPERTS

Date: 17th September, 2025

To

The Board of Directors
Jaro Institute of Technology Management and Research Limited
11th Floor, Vikas Centre,
Dr. C. G. Road, Chembur (East),
Mumbai - 400074,
India (the “Company”)

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Jaro Institute of Technology Management and Research Limited (the “Company” and such offer, the “Offer”)

Dear Sir/Madam,

We, HRU & Associates consent to our name being inserted as an “expert” as defined under Section 2(38) of the Companies Act, 2013 and to the inclusion of the information contained in this letter (in part or full) in red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai (“RoC”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer. We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management of the Company.

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 hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to 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 counsels, 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 counsels appointed by the Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant 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.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

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 and on behalf of HRU & Associates

Authorized signatory

Name: Hemanshu Upadhyay

Date: 17th September, 2025

Cc:

Book Running Lead Managers

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

Motilal Oswal Investment Advisors Limited

Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi
Mumbai- 400 025,
Maharashtra , India

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