

Date: September 15, 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, Systematix Shares and Stocks (India) Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") the Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and in any publicity matter, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name:	Systematix Shares and Stocks (India) Limited
Address:	The Capital, A Wing No. 603-606, 6th Floor, Plot No. C-70, G-Block BKC, Bandra East, Mumbai 400 051, Maharashtra, India
Telephone Number:	+91 22 6704 8000
E-mail:	compliance@systematixgroup.in
Website:	www.systematixgroup.in
Contact Person:	Vikram Kabra
SEBI Registration Number:	INZ000171134
Logo:	
CIN:	U65993MH1995PLC268414

We agree to keep information regarding the Offer strictly confidential.

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true and 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.

Systematix Shares and Stocks (India) Limited

Regd. and Corp. Office : The Capital, A-Wing, No. 603 – 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

Tel : +91-22-6619 8000 / 4035 8000 Fax : +91-22-6619 8029 / 4035 8029

CIN : U65993MH1995PLC268414 Website : www.systematixgroup.in Email : contactus@systematixgroup.in

SEBI Reg. No.: Broking : INZ000171134 {Member code : BSE – 0182 | NSE – 11327 | MCX – 56625 | NCDEX – 1281} |

Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 12034600) | PMS : INP000002692 | Research Analyst : INH200000840 |

AMFI : ARN – 64917



This consent letter is for information and for inclusion (in part or full) in 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 **Systematix Shares and Stocks (India) Limited**


Authorized signatory

Name: Vinit Maheshwari

Designation: Director - Operations



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

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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Annexure A

1. Registration Number:	INZ000171134
2. Date of registration / Renewal of registration:	March 26, 2018
3. Date of expiry of registration:	Not Applicable
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI Systematix Shares and Stocks (India) Limited from acting as Syndicate Member:	No communication from SEBI prohibiting Systematix Shares and Stocks (India) Limited from acting as Syndicate Member
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/renewal fees has been paid:	Perpetual registration
8. Details of any penalty imposed	No penalty has been imposed as Syndicate Member.

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प्ररूप घ
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक ब्रोकलर और उप-ब्रोकलर) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0000695 (विनियम 6 तथा 10B / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

SYSTEMATIX SHARES & STOCKS (INDIA) LTD.
 Trade Name: **SYSTEMATIX SHARES & STOCKS (INDIA) LTD.**
 2ND FLOOR, J. K. SOMANI BUILDING,
 BRITISH HOTEL LANE, FORT
 MUMBAI
 MAHARASHTRA
 400001

को प्रतिभूतियों में क्रय, विक्रय या ब्योहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक ब्रोकलर / सांत्विक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s) / clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: **INZ000171134**

यह प्रमाणपत्र तब तक विधिवान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



तारीख / Date : March 26, 2018

आदेश द्वारा / By order
 भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
 For and on behalf of Securities and Exchange Board of India

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory

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