



Kotak Mahindra Bank

CONSENT LETTER FROM THE ESCROW COLLECTION BANKS AND REFUND BANKS

Date: 04/09/2025

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, Kotak Mahindra Bank Limited, do hereby consent to act as the Escrow Collection Banks and Refund Banks and to our name and details mentioned herein being inserted as Escrow Collection Banks and Refund Banks 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 ("RoC"), 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 material, 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	:	Kotak Mahindra Bank Limited
Address	:	Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad - East, Mumbai 400097
Contact person	:	Siddhesh Shirodkar
Telephone number	:	022-66056603
E-mail ID	:	cmsipo@kotak.com
Website	:	www.kotak.com
SEBI registration number	:	INBI00000927
CIN	:	L65110MH1985PLC038137

We agree to keep information regarding the Offer strictly confidential.

We enclose a copy of our registration certificate and declaration 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 have also not been debarred from functioning by any regulatory authority.

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

Kotak Mahindra Bank Ltd.

CIN: L65110MH1985PLC038137

27 BKC, 2nd Floor, C-27, G Block

Bandra Kurla Complex

Bandra (East)

Mumbai - 400 051, Maharashtra

Registered Office:

27 BKC, C 27, G Block,

Bandra (E), Mumbai 400051,

Maharashtra, India.

This is a Public document.
T +91 22 61660000
www.kotak.com



Scanned with OKEN Scanner



Kotak Mahindra Bank

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 Kotak Mahindra Bank Limited

J. Jagannathan

Authorized signatory

Name: JAGANNATHAN ✓

Designation: Senior Vice President

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

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

27 BKC, 2nd Floor, C-27, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051, Maharashtra

T +91 22 61660000
www.kotak.com

Registered Office:

27 BKC, C 27, G Block,
Bandra (E), Mumbai 400051,
Maharashtra, India.

This is a Public document.



Scanned with OKEN Scanner



Kotak Mahindra Bank

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

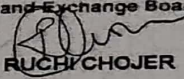
Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137
27 BKC, 2nd Floor, C-27, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051, Maharashtra

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex
Bandra (E), Mumbai 400051,
Maharashtra, India.
This is a Public document.
T +91 22 61660000
www.kotak.com



Annexure A

निर्गमन बैंककार	प्रत्येक FORM-B	BANKERS TO AN ISSUE
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (निर्गमन बैंककार) विनियम, 1994 000388 (BANKERS TO AN ISSUE) REGULATIONS, 1994 (विनियम 7) Regulation 7A (Regulation 7)		
रजिस्ट्रेशन का प्रमाणपत्र CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION		
1) बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पंजीत उसकी धारा 12 की उप धारा (1) द्वारा प्रदान शक्तियों का प्रयोग करते हुए। 1) 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		
KOTAK MAHINDRA BANK 36-38 A, NARIMAN BHAWAN 227, NARIMAN POINT MUMBAI 400 021		
को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रेशन का प्रमाणपत्र इसके द्वारा प्रदान करना है। as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.		
2) निर्गमन बैंककार के लिए रजिस्ट्रेशन कोड है। 2) Registration Code for the Banker to an issue is		
INBI00000927		
3) जब तक नवीकृत न किया जाए, रजिस्ट्रेशन का प्रमाणपत्र 3) Unless renewed, the certificate of registration is valid from		
तक विधिवान्व है।		
3) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.		
स्थान Place: MUMBAI तारीख Date: August 7, 2012	 भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India  RUCHI CHOJER प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory	



Kotak Mahindra Bank

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a is true and correct:

1. Registration Number:	INBI00000927
2. Date of permanent registration / Renewal of registration:	22-05-2012
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting [name of certifying entity]us from acting as escrow collection bank, refund bank, public Offer bank, sponsor bank and monitoring agency:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	2027
8. Details of any penalty imposed	NA

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137
4th Floor, 27 BKC, Plot No. C-27
G-Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra

www.kotak.com

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex
Bandra (E), Mumbai 400051,
Maharashtra, India.

This is a Public document.



Scanned with OKEN Scanner