



महाराष्ट्र MAHARASHTRA

● 2025 ●

EB 316144

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९६
- 1 SEP 2025
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT, DATED SEPTEMBER 17, 2025, IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING BY JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED.



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10 SEP 2025

संज्ञक-1/Annexure-1

फक्त प्रतिभाषणार्थ (Only For Affidavit)

- १) मुद्रांक विभाग, मुंबई, म.प्र. विभाग
 २) मुद्रांक विभाग, मुंबई, म.प्र. विभाग
 ३) मुद्रांक विभाग, मुंबई, म.प्र. विभाग

व परमाणु प्रमाणित करेस मुद्रांक विभागाचे दिवाण/पता

परवाना क्रमांक ८००००१६

मुद्रांक विभागाचे दिवाण/पता: बॉम्बे बार असोसिएशन
 भास्कर बिल्डिंग, २२१ माल, लॉयर सेंटर, बॉम्बे मेट्रोपोलिटन
 मॅजिस्ट्रेट कोर्ट, ए. टी. मार्ग, बॉम्बे पूर्व, मु. - ४०००५१.शासकीय कार्यालयासमोर/आवासासमोर प्रतिज्ञापत्र सादर
 करण्यासाठी मुद्रांक लागूदाची आवश्यकता नाही.(शासन आदेश दि. ०२/०७/२००४ नुसार) ज्या कारणासाठी
 ज्यांनी मुद्रांक छपेदी केले त्यांनी त्याच कारणासाठी मुद्रांक
 छपेदी केल्यामुळे ६ महिन्यात कारणी बंद करारक आहे.

Jaro Institute of Technology Management and Research Limited
 11th Floor, Vikas Centre,
 Dr. C.G. Road, Near Golf Club,
 Chembur (East), Mumbai-400 074.

Rajesh

श्री. राजेश गोपाळ नारिक



महाराष्ट्र MAHARASHTRA

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पैर-१/Annexure-1

पुस्तक विक्री/पुस्तक विक्री/पुस्तक विक्री

- १) पुस्तक विक्री/पुस्तक विक्री/पुस्तक विक्री
- २) पुस्तक विक्री/पुस्तक विक्री/पुस्तक विक्री
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पुस्तक विक्री/पुस्तक विक्री/पुस्तक विक्री

10 SEP 2025

Jaro Institute of Technology Management and Research Limited
11th Floor, Vikas Centre,
Dr. C.G. Road, Near Golf Club,
Chembur (East), Mumbai-400 074.

Re. Oak

श्री. राजेश गोपाळ नारंग

DATED SEPTEMBER 17, 2025

SHARE ESCROW AGREEMENT

AMONGST

JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED

AND

PROMOTER SELLING SHAREHOLDER

(AS SET OUT IN ANNEXURE A)

AND

BIGSHARE SERVICES PRIVATE LIMITED

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on the 17th day of September, 2025, at Mumbai by and amongst:

1. **JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED** a company incorporated under the Companies Act, 1956 and having its registered office at 11th Floor, Vikas Centre, DR. C. G. Road, Chembur (East), Mumbai 400074, Maharashtra (hereinafter referred to as the “**Company**”);
2. **SANJAY NAMDEO SALUNKE**, the promoter selling shareholder as listed in **Annexure A** of this Agreement (hereinafter referred to as the “**Promoter Selling Shareholder**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns); and
3. **BIGSHARE SERVICES PRIVATE LIMITED** a company incorporated under the Companies Act, 1956 and having its registered office at S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**” and “**Share Escrow Agent**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

In this Agreement, (i) the Company, the Promoter Selling Shareholder and the Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising a primary (fresh) issue of Equity Shares by the Company aggregating up to ₹ 1,700 million (the “**Fresh Issue**”) and an offer for sale of Equity Shares aggregating up to ₹ 2,800 million held by the Promoter Selling Shareholder (the “**Offered Shares**”), as set out in **Schedule I** (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process as prescribed in the Schedule XIII of the SEBI ICDR Regulations and agreed to by the Company, in consultation with the Managers (the “**Offer Price**”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and (ii) outside the United States and India, to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S and in accordance with applicable laws of the jurisdictions where those offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis in accordance with the SEBI ICDR Regulations.
- B. The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has pursuant to a resolution dated September 26, 2024 approved the Offer, and the shareholders of the Company have approved the Offer by way of their resolution dated September 26, 2024, in accordance with section 62(1)(c) of the Companies Act, 2013, respectively and the IPO Committee has taken on record the Offer for Sale by way of its resolution dated September 12, 2025.

- C. The Promoter Selling Shareholder has consented to participate in the Offer for Sale pursuant to the consent letter, as mentioned in **Annexure A**.
- D. Pursuant to the Registrar Agreement (defined below), the Company and the Promoter Selling Shareholder in consultation with the BRLMs have appointed Bigshare Services India Private Limited as the Registrar to the Offer.
- E. The Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters, each dated December 12, 2024.
- F. Subject to the terms of this Agreement, the Promoter Selling Shareholder has agreed to deposit on the Deposit Date (*as defined hereinafter*) the Offered Shares into an Escrow Demat Account opened (*as defined hereinafter*) by the Share Escrow Agent with the Depository Participant (*as defined hereinafter*), in accordance with the terms of this Agreement. Details of the Offered Shares proposed to be deposited by the Promoter Selling Shareholder are specified in **Annexure A**. The Offered Shares are proposed to be credited to the demat accounts of the successful Bidders (i) in terms of the Basis of Allotment finalised and undertaken by the Company, in consultation with the BRLMs and approved by the Designated Stock Exchange (*as defined hereinafter*), in accordance with Applicable Law, and (ii) with respect to Anchor Investors, made on a discretionary basis by the Company, in consultation with the BRLMs.
- G. Subject to the terms of this Agreement, the Promoter Selling Shareholder has agreed to authorize Bigshare Services Private Limited to act as the Share Escrow Agent and deposit the Offered Shares into an escrow account which will be opened with Choice Equity Broking Private Limited, a depository participant.
- H. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer (*as defined hereinafter*) the Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining Unsold Shares back to the Promoter Selling Shareholder's Demat Account.

NOW, THEREFORE, in consideration of the premises and mutual promises, agreements and covenants contained in this Agreement, and for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agrees as follows:

1. DEFINITIONS

All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (*as defined herein*), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, 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 shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter and the members

of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. The terms “Promoters”, “Promoter Group” and “Group Companies” shall have the meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act;

“**Agreement**” shall have the meaning given to such term in the Preamble;

“**Allot**” or “**Allotment**” or “**Allotted**” means, unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;

“**Allotment Advice**” shall mean a note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange;

“**Allottee**” shall mean a successful Bidder to whom the Equity Shares are Allotted;

“**Anchor Investor**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million;

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion which may be allocated by the Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“**Applicable Law**” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction where there is an invitation, offer or sale of the Equity Shares in the Offer, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices, and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

“**Arbitration Act**” shall have the meaning given to such term in Clause 10.5 of this Agreement;

“**Basis of Allotment**” shall mean the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer;

“**Bid cum Application Form**” shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

“**Bidder**” means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

“**Board of Directors**” shall have the meaning given to such term in Recital (B);

“**Book Building Process**” shall have the meaning ascribed to such term in Recital C.

“Book Running Lead Managers / BRLMs” shall mean the book running lead managers to the Offer, being Nuvama Wealth Management Limited, Motilal Oswal Investment Advisors Limited and Systematix Corporate Services Limited;

“Cash Escrow and Sponsor Bank Agreement” means the agreement dated September 17, 2025 amongst the Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s) in accordance with the UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

“Closing Date” shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment finalised and undertaken by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law;

“Companies Act” shall mean the Companies Act, 2013 as amended;

“Companies Act, 1956” shall mean the Companies Act, 1956, and the rules and regulations thereunder (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013);

“Companies Act, 2013” shall mean the Companies Act, 2013, along with the relevant rules and clarifications made thereunder;

“Company” shall have the meaning given to such term in the Preamble;

“Confidential Information” shall have the meaning given to such term in Clause 10.11(i) of this Agreement;

“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;

“Corporate Action Requisition” shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation listed in **Schedule B**, as applicable, authorizing the Depository(ies) to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat account(s) of the Allottees in relation to the Offer;

“Deposit Date” shall mean the date on which the Promoter Selling Shareholder is required to deposit its Offered Shares in the Escrow Demat Account, i.e. at least two (2) Working Days prior to the filing of the Red Herring Prospectus with RoC, or such other date as may be mutually agreed amongst the Company, the Promoter Selling Shareholder and the BRLMs;

“Depositories” shall mean National Securities Depository Limited and Central Depository Services (India) Limited;

“Depository Participant” shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended;

“Designated Stock Exchange” shall refer to the National Stock Exchange of India Limited, the designated stock exchange determined for the Offer;

“Dispute” shall have the meaning given to such term in Clause 10.5 of this Agreement;

“Disputing Parties” shall have the meaning given to such term in Clause 10.5 of this Agreement;

“Draft Red Herring Prospectus” or **“DRHP”** shall mean the draft red herring prospectus dated September 30, 2024, read with the addendum cum corrigendum dated November 25, 2024, notice to investors dated August 22, 2025 & corrigendum dated August 29, 2025 issued in accordance with the 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;

“Drop Dead Date” shall mean such date after the Bid/Offer Closing Date not exceeding three (3) Working Days from the Bid/Offer Closing Date, or as may be decided in terms of the Offer Documents;

“Encumbrance” has the meaning attributed to such term in Clause 3.6 of the Offer Agreement;

“Equity Shares” shall have the meaning given to such term in Recital A of this Agreement;

“Escrow Demat Account” shall mean the common dematerialized account opened in accordance with this Agreement with the Depository(ies) to keep the Offered Shares in escrow, the details of which have been provided in **Schedule A1**;

“Event of Failure” shall have the meaning given to such term in Clause 5.3;

“Governmental Authority” shall include SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“Indemnified Party” shall have the meaning given to such term in Clause 7.1;

“November 2024 Master Circular” shall mean the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

“Offered Shares” in relation to the Offer means Equity Shares offered by the Promoter Selling Shareholder as listed in **Annexure A**;

“Offer” shall have the meaning given to such term in Recital A of this Agreement;

“Offer Agreement” shall mean the agreement dated September 30, 2024, among the Company, the Promoter Selling Shareholder, the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer;

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, statutory advertisements, the Allotment Advice, any Supplemental Offer Materials, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“Offer for Sale” shall have the meaning given to such term in Recital A of this Agreement;

“Offer Price” shall have the meaning given to such term in Recital A of this Agreement;

“Offered Shares” shall have the meaning given to such term in Recital A;

“Offering Memorandum” means the offering memorandum consisting of the Prospectus and the International Wrap;

“Parties” or **“Party”** shall have the meaning given to such terms in the Preamble;

“Person(s)” shall mean any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization;

“Pricing Date” shall mean the date on which the Company in consultation with the BRLMs, will finalise the Offer price;

“Pre-IPO Placement” shall have the meaning given to such term in Recital A;

“Preliminary International Wrap” means the preliminary international wrap, to be dated the date of, and attached to the Red Herring Prospectus to be used for offers to persons/ entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap;

“Promoter Selling Shareholder” shall have the meaning given to such term in the Preamble;

“Promoter Selling Shareholder Demat Account” shall mean the demat account of the Promoter Selling Shareholder, the details of which are provided in **Schedule A2**;

“Promoter Selling Shareholder’s Share Escrow Failure Notice” shall have the meaning given to such term in Clause 5.3 of this Agreement;

“Prospectus” shall mean prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“Red Herring Prospectus” or **“RHP”** refers to the red herring prospectus for the Offer to be issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued or transferred and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the Registrar of Companies at least three days before the Bid/Offer Opening Date;

“Registrar Agreement” shall mean the agreement dated September 30, 2024, entered into amongst the Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

“Regulation S” shall have the meaning given to such term in Recital A;

“RoC” or **“Registrar of Companies”** shall mean the Registrar of Companies, Maharashtra at Mumbai;

“RoC Filing” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013;

“SEBI” shall mean the Securities and Exchange Board of India;

“SEBI ICDR Regulations” shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

“SEBI RTA Master Circular” shall mean circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, dated June 23, 2025

“Share Escrow Agent” shall have the meaning given to such term in the Preamble;

“Share Escrow Failure Notice” shall have the meaning given to such term in Clause 5.3 of this Agreement;

“Sold Shares” shall mean the Offered Shares that are Allotted in the Offer in accordance with the finalised Basis of Allotment;

“Stock Exchanges” shall mean the stock exchanges in India where the Equity Shares are proposed to be listed;

“Transfer” shall mean any “transfer” of the Offered Shares and the voting interests in relation to the Offered Shares of the Promoter Selling Shareholder therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value; and (iii) any Encumbrance, in each case relating to the Offered Shares in or extending or attaching to the Offer or any interest therein;

“Unified Payments Interface” or “UPI” means the unified payments interface which is an instant payment mechanism, developed by National Payments Corporation of India;

“Unsold Shares” shall mean any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Sold Shares to the demat account(s) of the Allottees or on the occurrence of an Event of Failure of the Offer;

“UPI Circular” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular with circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, dated June 23, 2025 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no.

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard; and

“**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, in accordance with circulars issued by SEBI.

1.1 Interpretation

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or 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 be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- (x) 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;

- (xi) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter.

- 1.2 Unless specified otherwise, rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) shall be several and not joint and none of the Parties as specified in this Section 1.2 shall be responsible or liable, directly or indirectly for the information, obligations, representations, warranties or for any acts or omissions of any other Party. Unless otherwise specified herein, the rights and obligations of the Company and the Promoter Selling Shareholder under this Agreement are joint and several.

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT

- 2.1 The Company and the Promoter Selling Shareholder, severally and not jointly, hereby appoint Bigshare Services Private Limited to act as the Share Escrow Agent under this Agreement, to open and operate the Escrow Demat Account and Bigshare Services Private Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required from Company and the Promoter Selling Shareholder for the opening of the Escrow Demat Account. The Share Escrow Agent shall ensure opening of the Escrow Demat Account by the name of “**Jaro Institute of Technology Management and Research Limited – OFS Escrow Demat Account**” with the Depository Participant within one (1) Working Day from the date of this Agreement but in any event at least three (3) Working Days prior to the Deposit Date. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company, the Promoter Selling Shareholder (with a copy to the BRLMs) by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in **Schedule C**. The Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Promoter Selling Shareholder to comply with Clause 3.1 below.
- 2.2 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Laws, and will take all steps to ensure that the Company or the Promoter Selling Shareholder, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.3 All costs, fees and expenses with respect to maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares issued and/or transferred by the Company and the Promoter Selling Shareholder in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority, in accordance with the Offer Agreement.

It is clarified, for the avoidance of doubt, that the obligation of the Promoter Selling Shareholder to pay such expenses is independent and any non-payment by the Promoter Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the Promoter Selling

Shareholder. The Promoter Selling Shareholder shall not be responsible for the obligations, actions or omissions of the Company under this Agreement. The rights and obligations of each of the Parties under this Agreement are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

- 2.4 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Promoter Selling Shareholder agrees to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1 Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2 hereof and on or prior to the Deposit Date, the Promoter Selling Shareholder agrees to debit his Offered Shares from their Promoter Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account on or prior to the Deposit Date. Provided however that the Parties agree and acknowledge that the Red Herring Prospectus with the RoC shall not be filed unless the Offered Shares are debited from the Promoter Selling Shareholder Demat Account and successfully credited into the Escrow Demat Account. The Company shall communicate the indicative date of filing of the Red Herring Prospectus with RoC to the Promoter Selling Shareholder (with a copy to the BRLMs) as soon as practicable, and at least 2 (two) working days prior to the Deposit Date. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Promoter Selling Shareholder Demat Account and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest by Promoter Selling Shareholder in favor of the Share Escrow Agent or any other Person and the Promoter Selling Shareholder shall continue to enjoy all the rights attached to the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the Promoter Selling Shareholder in accordance with the terms of this Agreement, and the Share Escrow Agent shall not instruct the Depositories to recognize any transfer of Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law.
- 3.2 The Promoter Selling Shareholder undertakes to retain his Offered Shares in the Escrow Demat Account until the completion of events set forth in Clause 5 hereof. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 8.2 herein, the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within five (5) Working Days of credit of the Offered Shares by the Promoter Selling Shareholder into the Escrow Demat Account, or such other date as may be mutually agreed between the Company, the Promoter Selling Shareholder and the BRLMs pursuant to this Clause 3.2 the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.3 shall, upon receipt of instructions in writing from the Company (with a copy to the BRLMs & Promoter Selling Shareholder) as per the timeline specified in Section 5 of this Agreement, in a form as set out in **Schedule I**, debit the respective Offered Shares from the Escrow Demat Account or any new escrow demat account opened pursuant to Clause 8.3, and credit the Offered Shares of the Promoter Selling Shareholder back to the Shareholder Demat Account, from which such Offered Shares were originally credited to the Escrow Demat Account by the Promoter Selling Shareholder pursuant to Clause 3.1, immediately upon receipt of such instructions from the Company, in terms of this Agreement.,

- 3.3 Once the Offered Shares are credited back to the Promoter Selling Shareholder Demat Account, if the Company and the Promoter Selling Shareholder, jointly or severally, desire to file the Red Herring Prospectus with the RoC and a new Deposit Date is determined, the Promoter Selling Shareholder shall debit his Offered Shares from the Promoter Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account again in accordance with this Agreement, or as mutually agreed between the Company and the Promoter Selling Shareholder in consultation with the BRLMs.
- 3.4 The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, the Promoter Selling Shareholder and the BRLMs, in a form as set out in **Schedule D** on the same Working Day on which the Offered Shares have been credited to Escrow Demat Account.
- 3.5 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 above, the Share Escrow Agent shall release and credit back to the Promoter Selling Shareholder Demat Account, within one (1) Working Day, the Unsold Shares remaining to the credit of the Escrow Demat Account after release of the Sold Shares to the demat accounts of the Allottees, if any, or in the occurrence of an Event of Failure of the Offer, in the manner provided in this Agreement.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1 The Promoter Selling Shareholder undertakes to retain the Offered Shares in the Escrow Demat Account until the completion of events set forth in Clause 5 hereof and in accordance with the terms of this Agreement. Notwithstanding any provisions of this Agreement, the Parties agree and acknowledge that with respect to the Offered Shares, in the instance the Red Herring Prospectus is not filed within ten (10) Working Days from the deposit of the Offered Shares in the Escrow Demat Account, or such other date as may be mutually agreed between the Company, the Promoter Selling Shareholder and the BRLMs pursuant to this Clause 4, or happening of an Event of Failure, whichever is earlier, as applicable, the Share Escrow Agent (or any new share escrow agent appointed pursuant to this agreement) shall, upon receipt of instructions in writing, debit the Offered Shares from the Escrow Demat Account and credit such Offered Shares into the Promoter Selling Shareholder's Demat Accounts in the same proportion, from which such Offered Shares were originally credited to the Escrow Demat Account by the Promoter Selling Shareholder. Once the Offered Shares are credited back to the respective Promoter Selling Shareholder Demat Accounts, if the Company and the Promoter Selling Shareholder, desire to file the Red Herring Prospectus with the RoC and new Deposit Date is determined, the Promoter Selling Shareholder shall debit their portion of the Offered Shares from the Promoter Selling Shareholder Demat Accounts and credit such Offered Shares to the escrow demat account again in accordance with this Agreement, or as mutually agreed between the Company and the Promoter Selling Shareholder in consultation with the BRLMs
- 4.2 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be credited to the Promoter Selling Shareholder, to the extent of his Offered Shares and, if paid, shall be released by the Company into a bank account(s), as may be notified in writing by the Promoter Selling Shareholder. In addition, in relation to the Offered Shares, the Promoter Selling Shareholder shall continue to be the beneficial and legal owner of the Offered Shares and shall continue to exercise all his rights in relation to his Offered Shares, including but not limited to voting rights, dividends and other corporate benefits, if any, attached to its Offered Shares, and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. Notwithstanding the above, and without any liability on the Promoter

Selling Shareholder, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to the Offered Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law. Notwithstanding anything stated in this Agreement, such Sold Shares shall rank *pari passu* to the Equity Shares.

- 4.3 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim or be entitled to or exercise any voting rights or control over the Offered Shares and it shall not at any time, whether during a claim for breach of this Agreement or not, claim or be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, the Promoter Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions in relation to the Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided however, that no corporate action, including any corporate action initiated or provided by the Company will be given effect to, if it results in or has the effect of creating an Encumbrance in favor of any Person or transferring such Offered Shares to any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement. Further, the Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall not at any time, whether during a claim for breach of this Agreement, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares.
- 4.4 All rights and obligations of the Parties under this Agreement shall be several and not joint and no Party shall be responsible or liable, directly, or indirectly, for the acts or omissions or obligations of any other Party
- 4.5 The Parties hereby agree that notwithstanding anything stated in this Agreement and/or in any other agreement, the Promoter Selling Shareholder is, and shall continue to be, the beneficial and legal owner of the Offered Shares until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date as Sold Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Promoter Selling Shareholder's Demat Account pursuant to Clause 5 and Clause 9 of this Agreement, the Promoter Selling Shareholder shall continue to be the legal and beneficial owner of the Offered Shares (or any part thereof) and shall continue to have full, unencumbered title and enjoy all the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by the Promoter Selling Shareholder.
- 4.6 The rights and obligations of each of the Parties under this Share Escrow Agreement and the representations, warranties, undertakings and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions or obligations of any other Party.
- 4.7 Notwithstanding anything stated to the contrary herein, the BRLMs will enjoy the rights and benefits as enumerated in this Agreement but shall not be liable to any Party therein.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

- (i) The Company (with a copy to the Promoter Selling Shareholder and the BRLMs) shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent,

the Promoter Selling Shareholder and the BRLMs. Confirmation of receipt of such approval shall be provided by the Share Escrow Agent.

- (ii) The Company shall (with a copy to the BRLMs) (a) issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors or the IPO Committee thereof, approving the Allotment as specified in (a)) to the Depositories and the Share Escrow Agent, to debit the Sold Shares from the Escrow Demat Account and credit the Sold Shares to the demat accounts of the Allottees pursuant to the Offer and (b) intimate the Promoter Selling Shareholder and the Share Escrow Agent of the issuance of such Corporate Action Requisition in the format provided in **Schedule E** along with a copy of the Corporate Action Requisition.

5.2 Upon receipt of the intimation of the issue of the Corporate Action Requisition from the Company in accordance with Clause 5.1(ii) hereof and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of such Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law. Any unsold Shares remaining to the credit of the Escrow Demat Account (after credit of the Sold Shares to the Allottees as described above, and other than Offered Shares remaining to the credit of the Escrow Demat Account on account of failure to credit Offered Shares to the accounts of the Allottees, despite having received the Corporate Action Requisition in respect of such Offered Shares) will be released and credited back to the Promoter Selling Shareholder Demat Account, as the case may be (subject to rounding off) within one (1) Working Day of the completion of transfer of Sold Shares to the demat accounts of the Allottees in accordance with Applicable Law. The Share Escrow Agent shall intimate each of the Company, the Promoter Selling Shareholder and the BRLMs of the completion of the actions started herein, in the format set forth herein as **Schedule E1**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the Offered Shares of the Promoter Selling Shareholder shall, subject to rounding off, be the Offered Shares originally credited to the Escrow Demat Account by the Promoter Selling Shareholder pursuant to Clause 3.1 and credit of the same to accounts of the Allottees; and the listing of the Equity Shares on the Stock Exchanges, subject to deduction of Offer expenses and other applicable taxes, the monies received for the Sold Shares will be transferred from Public Offer Account to the Promoter Selling Shareholder as per the terms of the Cash Escrow and Sponsor Bank Agreement executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Fresh Issue and the Offered Shares shall be in accordance with the Offer Documents.

5.3 In the event of an occurrence of failure of any of the following events (an “**Event of Failure**”), the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate the occurrence of the Event of Failure in writing to the Share Escrow Agent, the Promoter Selling Shareholder and to each of the BRLMs, in a form as set out in **Schedule F (“Share Escrow Failure Notice”)**. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice within two (2) Working Days from the date of occurrence of an Event of Failure, the Promoter Selling Shareholder may, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, with a copy to the BRLMs and the Company in the form as set out in **Schedule F (“Promoter Selling Shareholder’s Share Escrow Failure Notice”)**:

- (i) the Company and/or the Promoter Selling Shareholder, in consultation with the BRLMs, withdraw the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus;

- (ii) The Bid/ Offer Opening Date not occurring within 12 months from the date of issuance of final observations by SEBI on the Draft Red Herring Prospectus;
- (iii) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof agreed between the Parties for any reason);
- (iv) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;
- (v) the Offer Agreement being terminated in accordance with its terms and conditions;
- (vi) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from Stock Exchanges;
- (vii) the Offer become illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (viii) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the minimum number of Allottees to whom Equity Shares are Allotted is less than 1,000;
- (ix) the declaration of the intention of the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, to withdraw and/or cancel and/or abandon the Offer in terms of the Offer Agreement;
- (x) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR not having been Allotted in the Offer;
- (xi) in case of a failure to receive minimum subscription of 90% of the Fresh Issue;
- (xii) the Underwriting Agreement not having been executed on or prior to the date of the RoC Filing, unless such date is extended in terms of the Offer Documents or, if or their performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with the terms of the Agreement; or
- (xiii) such other event as may be mutually agreed upon by the Company, the Promoter Selling Shareholder, and the BRLMs.

The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Promoter Selling Shareholder's Demat Account and also indicate if the Event of Failure has occurred before or after the transfer of the Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.

- 5.4 Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice indicating that the Event of Failure has occurred, prior to the Transfer of the Sold Shares to the demat accounts of the Allottees in terms of Clause 5.2 hereof: (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any Person other than the Promoter Selling Shareholder, and (ii) the Share Escrow Agent shall credit such number of the Offered Shares as were deposited by the Promoter Selling Shareholder (such credit shall be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by the Promoter Selling Shareholder) standing to the credit of the Escrow

Demat Account to the Promoter Selling Shareholder Demat Account within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice pursuant to Clause 5.3 of this Agreement, provided however that, in case of any application money lying in the Escrow Demat Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the respective Offered Shares to the Promoter Selling Shareholder's Demat Accounts with the Sold Shares simultaneously upon receiving intimation of refund of such moneys by the Company subject to Applicable Laws and procedures, along with the bank statements showing no balance in the Escrow Account and Public Offer Account.

- 5.5 Upon receipt of the Share Escrow Failure Notice, after the transfer of the Sold Shares to the Allottees, but prior to receipt of final listing and trading approvals from the Stock Exchanges, the Company and the Share Escrow Agent, in consultation with the BRLMs, the Promoter Selling Shareholder, SEBI, the Stock Exchanges and/or the Depositories, as the case may be, shall take such appropriate steps for the credit of the transferred Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice, upon instructions in writing, in a form as set out in **Schedule I**, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law.
- 5.6 Immediately upon the credit of any Sold Shares into the Escrow Demat Account, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately transfer all such Sold Shares from the Escrow Demat Account to the Promoter Selling Shareholder Demat Account. For purposes of this Clause 5.6, it is clarified that the total number of Sold Shares credited to the Promoter Selling Shareholder Demat Account shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the Promoter Selling Shareholder.
- 5.7 Upon the occurrence of an event of Failure of the Offer, the Share Escrow Agent shall ensure (in whatsoever manner possible) that the Promoter Selling Shareholder receives back the Offered Shares in accordance with Clause 5 of this Agreement.

6. REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1 The Share Escrow Agent represents, warrants, as on the date hereof, and up to the term of this Agreement, and undertakes and covenants to the Company, the Promoter Selling Shareholder and the BRLMs that:
- (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
 - (ii) as on the date of this Agreement, it is solvent and no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and to the best of its knowledge, no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets, which prevents it from carrying on its obligations under this Agreement and no circumstances exist which would give rise to any such events; and no steps have been taken by it, voluntarily, for

its dissolution, liquidation, receivership or winding up, which prevents it from carrying on its obligations under this Agreement. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;

- (iii) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iv) it shall (i) hold the Offered Shares of the Promoter Selling Shareholder credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, the Promoter Selling Shareholder in accordance with the provisions of this Share Escrow Agreement; and (ii) Offered Shares credited to the Escrow Demat Account shall be kept separate and segregated from its general assets and represented so in its records and it shall instruct the Depositories not to, recognize any transfer which is not in accordance with the provisions of this Share Escrow Agreement;
- (v) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (vi) the execution, delivery and performance of this Agreement and any other document related thereto 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) its charter documents, 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 any of its assets;
- (vii) No disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, code of conduct stipulated in the Regulations, and the terms and conditions of this Agreement.
- (viii) No mortgage, charge, pledge, lien, trust, security interest or other Encumbrance shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein, the Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;
- (ix) it shall be solely responsible for the opening and operation of the Escrow Demat Account, and further agrees to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement. The Share Escrow Agent shall not act on any instructions to the contrary, in relation to the Escrow Demat Account, by any person including the Company or the Promoter Selling Shareholder or the BRLMs; and

- (x) it shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to the impact of COVID-19 pandemic and lockdown, if any, on the Offer related activities, to ensure that the timelines and other requirements prescribed under Applicable Law and as agreed by the Company and the Promoter Selling Shareholder are met. The Share Escrow Agent confirms the COVID-19 pandemic has not resulted in any material adverse effect on the Share Escrow Agent.

The Share Escrow Agent shall notify the Company, the Promoter Selling Shareholder, and the BRLMs in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

- 6.2 The Share Escrow Agent undertakes to the Company and Promoter Selling Shareholder that it shall act with due diligence, care and skill while discharging its obligations under this Agreement and to notify each of the Company, the Promoter Selling Shareholder and BRLMs in writing promptly if it becomes aware of any circumstance which would render any of the statements set out above to be untrue or inaccurate or misleading in any respect. The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with and comply with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from the BRLMs) shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. It shall exercise due diligence in implementation of such written instructions. The Share Escrow Agent shall not act on any instructions to the contrary, of any person including the Company or the Promoter Selling Shareholder.
- 6.3 The Share Escrow Agent shall provide to the Promoter Selling Shareholder, from time to time, and upon request of the Promoter Selling Shareholder, statements of accounts, on a weekly basis, in writing, until closure of the Escrow Demat Account in terms of this Agreement.
- 6.4 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any other purpose other than as provided in this Agreement and as required under SEBI ICDR Regulations. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or the Promoter Selling Shareholder which are not provided in accordance with the terms of this Agreement, after due verification. The Share Escrow Agent agrees and undertakes to comply with Applicable Law and act with due diligence, care and skill while discharging its obligations under this Agreement.
- 6.5 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Laws and shall ensure that the Escrow Demat Account shall not be operated in any manner and for any purpose other than as per this Agreement and under Applicable Laws
- 6.6 The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or the Promoter Selling Shareholder which are not provided in accordance with the terms of this Agreement, after due verification.
- 6.7 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer, in whole or any part thereof, in the Red Herring

Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges. Further, the Share Escrow Agent hereby agrees that it will immediately inform the Company, the Promoter Selling Shareholder and the BRLMs of any changes to declarations and changes to the representation and obligations made under this Agreement. In the absence of any such communication, the Parties to this Agreement can assume that there is no change to the above information.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby indemnifies and holds harmless the Company, the Promoter Selling Shareholder, each of the BRLMs, and each of their respective Affiliates and their employees, directors, officers, managers, advisors, agents, representatives, successors, permitted assigns and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (each such Person, an “**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, actions, liabilities, causes of action (probable or otherwise), delay, damages, penalties, expenses, suits, demands, proceedings, awards, judgments, claims for fees, costs, charges, expenses (including, without limitation, interest, fines, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, direct, indirect, consequential, punitive, exemplary, made, suffered, or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs and court costs, arising out of such breach or alleged breach), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, or losses, of whatsoever nature including reputational made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from breach or alleged breach of any representation, warranty or undertaking or any other terms of this Agreement or of Applicable Law, in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations, covenants and responsibilities, by the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement. and/or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, disputing, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. It is hereby, clarified that the rights under Clause 7.1 available to an Indemnified Party is in addition to any rights, remedies or recourses available to such Indemnified Party under Applicable Law or equity otherwise including rights for damages. However, the Share Escrow Agent shall not be liable for any indirect or consequential loss caused due to error or omission committed solely by a party other than the Share Escrow Agent, and where the Share Escrow Agent has not acted negligently or committed an act of wilful misconduct.

- 7.2 The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.
- 7.3 The Share Escrow Agent also undertakes to immediately as on the date of the agreement, execute and deliver and issue a letter of indemnity in a form as set out in **Schedule G** to the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite parties concerned and for performing its duties and responsibilities hereunder is sufficient consideration for the letter of indemnity in favour of the BRLMs. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail.

8. TERM AND TERMINATION

- 8.1 This Agreement shall be effective from the date of this Agreement until its termination pursuant to Clause 8.2 or Clause 8.3.
- 8.2 This Agreement shall automatically terminate upon the occurrence of the earlier of the following:
- (i) upon the occurrence/completion of the events mentioned in Clause 5 above (including an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement) in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
 - (ii) in the event of the occurrence of an Event of Failure, the Share Escrow Agent shall ensure compliance of its obligations and undertakings under this Agreement, and specifically under Clauses 5.3, 5.4, 5.5, 5.6 and 5.7 of this Agreement. For the purpose of Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Promoter Selling Shareholder and the BRLMs, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6 and 5.7 shall survive such termination; or
 - (iii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Company, the Promoter Selling Shareholder and the BRLMs, on becoming aware of the occurrence of any such event or proceeding, including any pending, potential or threatened proceeding which is likely to result in the occurrence of such event.
- 8.3 This Agreement may be terminated immediately by the Company and the Promoter Selling Shareholder in the event of (i) fraud, negligence, misconduct, bad faith or wilful default on the part of the Share Escrow Agent or (ii) breach by the Share Escrow Agent of its representations, obligations and undertakings in this Agreement, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority. The Company and the Promoter Selling Shareholder, jointly and not severally, in their discretion, shall reserve the right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or the Promoter Selling Shareholder, to rectify at its own cost, such breach failing which the Company or the Promoter Selling Shareholder may immediately terminate this Agreement. Such termination shall be operative only in the event that the Company and the Promoter Selling Shareholder, in consultation with

the BRLMs, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Schedule G**). The erstwhile Share Escrow Agent shall, without any limitation, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the credit of the Escrow Demat Account in manner specified by the Company and/or the Promoter Selling Shareholder, as applicable. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under clause 8.2 and this Clause 8.3, the Company and Promoter Selling Shareholder may, in consultation with the BRLMs, appoint immediately a substitute share escrow agent and shall enter into an agreement, substantially in the form of this Agreement, with the substitute share escrow agent, who shall execute and deliver a letter of indemnity substantially in the form set out in **Schedule G** in favor of the BRLMs. Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

8.4 The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2(ii) above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.

8.5 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the Promoter Selling Shareholder Demat Account or the substitute escrow demat account, and the Escrow Demat Account has been duly closed.

8.6 Survival

The provisions of Clauses 5.3, 5.4, 5.5 and 5.6 of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity and Letter of Indemnity issued as per Schedule G*), this Clause 8.6 (*Survival*), and Clauses 9 (*Closure of the Escrow Demat Account*) and 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 and 8.3 of this Agreement.

9. **CLOSURE OF THE ESCROW DEMAT ACCOUNT**

9.1 In the event of termination in accordance with Clause 8.2(i), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send a prior written intimation to the Company, Promoter Selling Shareholder and the BRLMs relating to the closure of the Escrow Demat Account.

9.2 In the event of termination of this Agreement pursuant to Clause 8.2(ii), the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the Promoter Selling Shareholder Demat Account pursuant to this Agreement) transfer the Offered Shares which are lying to the credit of the Escrow Demat Accounts to the Promoter Selling Shareholder Demat Account and close the Escrow Demat Account within two (2) Working Days of such termination.

9.3 In the event of termination of this Agreement pursuant to Clause 8.3, the Share Escrow Agent shall within one (1) Working Day from the date of appointment of the substitute share escrow

agent, debit all the Offered Shares in the Escrow Demat Accounts to the credit of the substitute share escrow demat account that shall be opened by the substitute share escrow agent.

- 9.4 In case of occurrence of an event as stipulated either under Clause 5.4 or Clause 5.5, the Share Escrow Agent shall close the Escrow Demat Account within two (2) Working Days post credit of the Sold Shares to the Promoter Selling Shareholder Demat Account in terms of Clause 5.4 or Clause 5.6, as applicable.
- 9.5 Upon debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees and/or to the Promoter Selling Shareholder Demat Account and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement.
- 9.6 Without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2(ii) or Clause 8.3, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.3, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

All notices, requests, demands or other communications issued under this Agreement shall be in writing (which shall include e-mail, telex or facsimile messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the facsimile number of the Parties respectively and the BRLMs or such other addresses or facsimile numbers as each Party and each Lead Manager may notify in writing to the other.

If to the Share Escrow Agent:

Bigshare Services Private Limited

S6-2, 6th Pinnacle Business Park, Mahakali Caves Road,
next to Ahura Centre,
Andheri East, Mumbai- 400093, Maharashtra
Tel: +91 022 6263 8200
E-mail: ipo@bigshareonline.com
Attention: Vinayak Morbale

To the Company:

Jaro Institute of Technology Management and Research Limited

11th Floor, Vikas Centre
Dr. C. G. Road
Chembur – East Mumbai
Mumbai – 400 074
Maharashtra, India
Telephone: 022-25205763
Email: investors@jaro.in
Attention: Sankesh Mophe

If to the Promoter Selling Shareholder:

Sanjay Namdeo Salunke

606/A, Golf Scappe, Sion Trombay Road,
Behind IDBI Bank, Chembur,
Mumbai 400 071, Maharashtra, India
E-mail: san@jaro.in

Any Party may change its address by a notice given to the other Parties in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

10.2 Assignment

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

10.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4 Governing Law

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 10.5 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of this Agreement.

10.5 Arbitration

- 10.5.1 In the event of any claim, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, enforceability, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Agreement (the “**Dispute**”), the parties to the Dispute, shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the “**Disputing Parties**”), In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Party, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a

Dispute arises (the “**MCIA Arbitration Rules**”) and Section 12.3 below. The MCIA Arbitration Rules are incorporated by reference into this Section 12.1. Pursuant to provisions of the SEBI ODR Circular, the Parties have elected to adopt the institutional arbitration described in this Section 12 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

10.5.2 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.

10.5.3 The arbitration administered under the Arbitration Act at Section 10.5.1 above shall be conducted as follows:

- a) all proceedings in any such arbitration shall be conducted 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 administered by MCIA in Mumbai, India and the seat and venue shall be in Mumbai, Maharashtra
- c) the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act and Conciliation Act, 1996. The arbitrators so appointed shall have at least three years of relevant expertise 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) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- h) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and
- i) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by

SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Section 14.

10.5.4 Nothing in this Section 10.5 shall be construed as preventing the Disputing Parties from seeking conservatory or similar interim and/or appellate reliefs in any court of competent jurisdiction.

10.6 Supersession

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the subject matter.

10.7 Amendments

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

10.8 Third Party Benefit

Other than as stated in this Agreement, nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any third party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.9 Successors

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party), permitted assign and legal representatives.

10.10 Severability

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.11 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other Person or use such Confidential Information other than:
 - (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or

- (b) any Person to whom it is required by Applicable Law or any applicable regulation to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.11 (i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose Confidential Information, it shall ensure that the other Parties are duly informed in writing of such disclosure (reasonably in advance) prior to such disclosure being made so as to enable the Company and/or the Promoter Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or the Promoter Selling Shareholder, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
 - (a) which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the Share Escrow Agent or its Affiliates;
 - (b) which is required to be disclosed in the Offer Documents or in connection with the Offer, and in advertisements pertaining to the Offer;
 - (c) which has been independently developed by, or for the Share Escrow Agent or their Affiliates, without reference to the Confidential Information; or
 - (d) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
 - (e) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.12 Specific Performance

The Parties agree that each Party shall be entitled to seek injunction, restraining order, recovery, specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including without limitation, a right for damages.

10.13 Specimen Signatures

All instructions issued by the Company, the Promoter Selling Shareholder and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Promoter Selling Shareholder and the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed hereto as **Schedule H**.

10.14 Execution

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

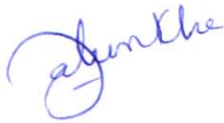
This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a copy of a signature page to this Agreement or in PDF, such Party shall deliver an executed signature page in the original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Agreement.

[Remainder of the page intentionally kept blank]

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Jaro Institute of Technology Management and Research Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Signed for and on behalf of **JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED**



Authorized Signatory

Name: Sanjay Namdeo Salunkhe

Designation: Managing Director

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Jaro Institute of Technology Management and Research Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written:

Signed by **SANJAY NAMDEO SALUNKHE**



This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Jaro Institute of Technology Management and Research Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Signed for and on behalf of **BIGSHARE SERVICES PRIVATE LIMITED**

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "Bigshare Services Private Limited" around the perimeter and "Mumbai" in the center.

Authorized Signatory

Name: Jibu John

Designation: General Manager

ANNEXURE A

S. No.	Promoter Selling Shareholder	Date of Consent	Amount
1.	Sanjay Namdeo Salunkhe	September 12, 2025	Equity Shares Aggregating Up to ₹ 2,800 million

SCHEDULE A1

- i. **Depository:** Central Depository Services (India) Limited
- ii. **Depository Participant:** Choice Equity Broking Private Limited
- iii. **Address of Depository Participant:** Shree Shakambhari Corporate Park, 156-158 Chakravarty Ashok Society, J B Nagar, Andheri(E). Mumbai - 99, India
- iv. **DP ID:** 12066900
- v. **Client ID:** 13177215
- vi. **Account name:** JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED- OFS ESCROW DEMAT ACCOUNT

SCHEDULE A2

Details of the Demat Account of the Promoter Selling Shareholder

Depository Participant	Depository Name	DP ID	Client ID/ Account Number	Account Holder Name
Central Depository Services (India) Limited	Sushil Financial Services Private Limited	12028900	01379951	Sanjay Namdeo Salunkhe

SCHEDULE B

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate Action Information Form for allotment of shares in relation to the Offer.
4. Certified copy of Board or IPO Committee resolution for allotment of shares in relation to the Offer.
5. Certified copy of Shareholders' resolution in relation to the Offer.
6. Confirmation letter for *pari-passu* shares with other shares.
7. Certified copies of in-principle approval from Stock Exchanges in relation to the Offer.
8. Certified copy of approved basis of allotment in relation to the Offer.
9. Certified copy of minutes of the meeting in relation to the Offer.
10. Certificate from the BRLMs confirming relevant SEBI guidelines complied with in case of the Offer.
11. Adhoc Report Summary validated by the RTA.
12. Corporate Action Fees, as applicable.

SCHEDULE C

[On the letter-head of the Share Escrow Agent]

Date:

To

The Company, the Promoter Selling Shareholder and the BRLMs

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Jaro Institute of Technology Management and Research Limited

Dear Sir,

Pursuant to Clause 3.2 of the share escrow agreement dated September 17, 2025, (“**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

The details of the Escrow Demat Account is set forth below:

Depository Participant:	Choice Equity Broking Private Limited
Address of Depository Participant:	Shree Shakambhari Corporate Park, 156-158 Chakravarty Ashok Society, J B Nagar, Andheri(E). Mumbai - 99, India
DP ID:	12066900
Client ID:	13177215
Account Name:	“JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED- OFS ESCROW DEMAT ACCOUNT”

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Yours sincerely,

For and on behalf of **Jaro Institute of Technology Management and Research Limited**

Authorized Signatory

SCHEDULE D

[On the letter-head of the Share Escrow Agent]

Date:

To

The Company, the Promoter Selling Shareholder and the BRLMs

Dear Sirs,

Sub: Notice of transfer of Offered Shares to the Escrow Demat Account pursuant to Clause 3.4 of the share escrow agreement dated September 17, 2025, (the “Share Escrow Agreement”)

Pursuant to Clause 3.4 of the Share Escrow Agreement, we write to inform you that the Offered Shares from the Promoter Selling Shareholder as detailed below have been credited to the Escrow Demat Account today.

Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
[•]	[•]	[•]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

For and on behalf of **Jaro Institute of Technology Management and Research Limited**

Authorized Signatory

SCHEDULE E

[On the letter-head of the Company]

Date:

To

Share Escrow Agent and the Promoter Selling Shareholder

Copy to: The BRLMs

Re: Allotment of Equity Shares in the IPO of Jaro Institute of Technology Management and Research Limited

Dear Sir,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated September 17, 2025, (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

Yours sincerely,

For and on behalf of **Jaro Institute of Technology Management and Research Limited**

Authorized Signatory

SCHEDULE E1

[On the letterhead of the Share Escrow Agent]

Date: [●]

To:

The Company, the Promoter Selling Shareholder and the BRLMs

Re: Debit of Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the Promoter Selling Shareholder Demat Account for the initial public offering of Jaro Institute of Technology Management and Research Limited

Dear all,

Pursuant to Clause 5.2 of the share escrow agreement dated September 17, 2025, (the “**Share Escrow Agreement**”), this is to confirm that all Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Sold Shares in relation to the Offer for Sale. Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the Promoter Selling Shareholder’s Demat Account.

Further, please see attached hereto as **Annexure A**, copy of the demat statement reflecting the debit of such Sold Shares [and Unsold Shares] from the Escrow Demat Account.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

For and on behalf of **Jaro Institute of Technology Management and Research Limited**

Authorized Signatory

Enclosed: As above.

Annexure A

*[**Note:** Company team to provide the copy of demat statement reflecting the debit of Sold Shares [and Unsold Shares] from the Escrow Demat Account to be included.]*

SCHEDULE F

[On the letter-head of the Company/ Promoter Selling Shareholder]

Date:

To

The Share Escrow Agent, the [Promoter Selling Shareholder / Company] and the BRLMs

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated September 17, 2025, (the “Share Escrow Agreement”)

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred.

The Event of Failure has occurred [before/after] the transfer of the Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Promoter Selling Shareholder Demat Account in accordance with Clause 5 of the Share Escrow Agreement.

Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement. *[Note: To be included if the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees]*

OR

[The Share Escrow Agent is requested to take appropriate steps in consultation with SEBI, BRLMs, the Stock Exchanges and/or the Depositories, as may be required, for credit of the Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account. The Share Escrow Agent is requested to act in accordance with clause 5.6 of the Share Escrow Agreement and immediately upon the credit of such Equity Shares to the Escrow Demat Account, the Share Escrow Agent is requested to immediately transfer all such Sold Shares from the Escrow Demat Account to the Promoter Selling Shareholder Demat Account. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.] *[Note: To be included if the Event of Failure has occurred after transfer of Sold Shares to the Allottees]*

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

Kindly acknowledge the receipt of this letter.

For and on behalf of [●] *[Note: Name of the Company/ Promoter Selling Shareholder to be included here]*

Authorized Signatory

SCHEDULE G
LETTER OF INDEMNITY

Date: September 17, 2025,

To,

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3,
Inspire BKC, G Block Bandra Kurla Complex,
Bandra East Mumbai - 400 051,
Maharashtra, India

Motilal Oswal Investment Advisors Limited

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

Systematix Corporate Services Limited

206-207, Bansi Trade Centre,
581/5 MG Road, Indore- 452 001,
Madhya Pradesh, India

(Collectively, the “**BRLMs**”)

Dear Sirs,

Re: Letter of indemnity (“Letter of Indemnity”) in favour of the BRLMs pursuant to the share escrow agreement entered into amongst Jaro Institute of Technology Management and Research Limited (the “Company”), the Promoter Selling Shareholder and Bigshare Services Private Limited (the “Share Escrow Agent”) dated September 17, 2025.

The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising a primary (fresh) issue of Equity Shares by the Company aggregating up to ₹ 1,700 million (the “**Fresh Issue**”) and an offer for sale of Equity Shares aggregating up to ₹ 2,800 million held by the Promoter Selling Shareholder (the “**Offered Shares**”), (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process as prescribed in the Schedule XIII of the SEBI ICDR Regulations and agreed to by the Company, in consultation with the Managers (the “**Offer Price**”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and (ii) outside the United States and India, to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S and in accordance with applicable laws of the jurisdictions where those offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Managers, on a discretionary basis in accordance with the SEBI ICDR Regulations.

The Company has appointed Nuvama Wealth Management Limited, Motilal Oswal Investment Advisors Limited and Systematix Corporate Services Limited as the Book Running BRLMs to the Offer.

The Share Escrow Agent confirms that it is an entity duly incorporated and validly existing as a company under Applicable Law and further registered with the SEBI having a valid and subsisting registration no. INR000001385. The Share Escrow Agent agrees that it is permitted to act and carry out the activities listed in the Agreement and there is no prohibition or order restricting it to be act as the Share Escrow Agent to the offer. Further, the Share Escrow Agent shall intimate the Company, Promoter Selling Shareholder and BRLMs in case of any change or update in the status or registration immediately.

Bigshare Services Private Limited has been appointed as the share escrow agent (the “**Share Escrow Agent**”) by way of board resolution dated September 17, 2025 in relation to the Offer by the Company, and the Promoter Selling Shareholder after consultation with the Book Running BRLMs and in accordance with the Share Escrow Agreement dated September 17, 2025, entered into by the Company and the Promoter Selling Shareholder with the Share Escrow Agent (the “**Agreement**”). The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all the relevant circulars, notifications, guidelines and regulations issued by the Securities and Exchange Board of India and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and this Letter of Indemnity and is fully aware of its obligations responsibilities, duties and the consequences of any default on its part.

The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its duties, obligations and responsibilities under the Agreement or this Letter of Indemnity and other legal requirements applicable to it in relation to the Offer or error on the part of the Share Escrow Agent while performing its obligations, duties and responsibilities.

The Share Escrow Agent undertakes to each of the BRLMs that it shall act with due diligence, care, skill and within the timelines as prescribed under the applicable law while discharging its duties, obligations and responsibilities under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to: (i) implement all written instructions, including electronic instructions, in respect of the Offer and the terms of the Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Agreement and this Letter of Indemnity; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any other purpose other than as provided in the Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Agreement and this Letter of Indemnity.

Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the ‘Share Escrow Agent’ (as indicated hereinabove), the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity in favour of the BRLMs to indemnify, at all times, each of the BRLMs and their Affiliates and each of their respective employees, directors, officers, managers, advisors, agents, successors, permitted assigns, representatives and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (each such Person, a “**Lead Manager Indemnified Party**”), for any and all losses, liabilities, demands, claims, writs, suits, proceedings, claims for fees, actions, awards, judgments, damages, costs, interest costs, charges, penalties and expenses, legal expenses including but without limitation attorney’s fees and court costs or other professional fees arising out of a breach or alleged breach and all other liabilities of the Share Escrow Agent’s representations, obligations, or error or omissions or failure, negligence, wilful default, bad faith, fraud, non-compliance, or misconduct on the part of the Share Escrow Agent to deliver or perform the services contemplated, under the Agreement and this Letter of Indemnity.

Accordingly, the Share Escrow Agent hereby absolutely, irrevocably and unconditionally undertakes and agrees to keep each Lead Manager Indemnified Party, fully indemnified upon first demand, at all times, from and against any claims, actions, causes of action, damages, suits, demands, proceedings, claims for fees, costs, interest costs, charges, penalties expenses (including, without limitation, interest, penalties, attorney fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses (“**Losses**”), of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Lead Manager Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any failure, deficiency, error, any violation or alleged violation or non-compliance of any provision of law, regulation or order of any court or legal, regulatory, statutory, judicial quasi-judicial, governmental or administrative authority or any breach or alleged breach or any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, error, failure, any delay, negligence, fraud, misconduct, bad faith, wilful default or deficiency of the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under the Agreement and this Letter of Indemnity and/or if any information provided by the Share Escrow Agent to the BRLMs is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf). The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each of the Lead Manager Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law.

The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account and/or counterclaim that they may have against the Company and/ or the Promoter Selling Shareholder to satisfy this indemnity, in any manner whatsoever.

The Share Escrow Agent hereby agrees that failure or delay of any Lead Manager Indemnified Party to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Lead Manager Indemnified Party of any of its rights established herein. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity mutatis mutandis. A copy of the Share Escrow Agreement is also provided to the BRLMs for their knowledge and records.

This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity shall not be affected or amended or limited by any limitations or other clauses set out in the Agreement and shall be in addition to any other rights that each of the BRLMs may have at common law, equity or otherwise.

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Agreement and this Letter of Indemnity but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Promoter Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity. Further, the Share Escrow Agent acknowledges and agrees that entering into the Agreement for performing its services to the Company and the Promoter Selling Shareholder is

sufficient consideration to indemnify the Lead Manager by issuing this Letter of Indemnity in favour of the BRLMs.

This Letter of Indemnity shall be binding upon and inure to the benefit of Parties and their respective successors, heirs, and assigns. This Letter of Indemnity including all rights, interests, or obligations hereunder, in part or as a whole, may be assigned by the BRLMs to any of their respective Affiliates without need for any prior approval or prior intimation.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed/to be filed by the Company with the regulatory authorities in connection with the Offer.

All terms and conditions mentioned in the Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any conflict or inconsistency between the terms of the Agreement and this Letter of Indemnity, this Letter of Indemnity will prevail.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any amendment/termination to the Agreement and provide the BRLMs a copy of such amendment/termination.

Notwithstanding anything contained in this Letter of Indemnity, in the event of any dispute, difference, controversy or claim arising out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, expiration, enforceability, alleged breach or breach of this Letter of Indemnity or any non-contractual obligations arising out of or in connection with the Letter of Indemnity (the “**Dispute**”), the parties to such Dispute (the “**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the parties shall by notice in writing to each other, refer the Dispute to be conducted at Mumbai Centre for International Arbitration (“**MCIA**”) an institutional arbitration centre in India in accordance with the rules of MCIA in force at the time a dispute arises (“**Arbitration Rules**”), in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 further amended pursuant to the SEBI circular dated December 20, 2023 bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 and read with SEBI master circular dated December 28, 2023 bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), which the parties have elected to follow for the purposes of this Letter of Indemnity, provided that the seat and venue of such institutional arbitration shall be Mumbai, Maharashtra, India. The arbitration will be conducted in accordance with the provisions of the Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). The Arbitration Rules are incorporated by reference into this Clause.

Any Dispute shall be referred to and finally resolved by binding arbitration conducted under and in accordance with the Arbitration Rules and Arbitration Act. The arbitration shall be conducted by a panel of three arbitrators appointed by the Council of Arbitration of MCIA (“**MCIA Council**”). Each Disputing Party shall recommend one arbitrator within a period of ten (10) Working Days from the initiation of the dispute and the two arbitrators shall recommend the third or the presiding arbitrator, in accordance with the Arbitration Rules. In the event that the Disputing Parties fail to appoint an arbitrator, or the two arbitrators fail to appoint the third arbitrator or the presiding arbitrator, then such arbitrator(s) shall be appointed by the Chairman of the Council of Arbitration of the MCIA 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. The language to be used in the arbitral proceedings shall be English. The arbitral award shall state the reasons on which it is based and shall be final, conclusive and binding on the parties, and shall be subject to enforcement in

any court of competent jurisdiction. Unless the arbitral tribunal directs otherwise, the unsuccessful Disputing Party shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Disputing Party. The arbitral tribunal shall use its best efforts to produce a final, conclusive and binding award within such period as may be prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitral award is not passed within such prescribed period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the parties.

Provided that in the event any Dispute involving any party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective party.

Nothing in the above clause shall be construed as preventing the Disputing Parties from seeking conservatory or similar interim and/or appellate reliefs in any court of competent jurisdiction.

In case of any dispute in between the BRLMs and Share Escrow Agent in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over any dispute arising out of the arbitration proceedings mentioned hereinbelow, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.

This Letter of Indemnity may be executed in 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 Agreement.

This Letter of Indemnity may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format copy of a signature page to this Letter of Indemnity, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format copy of the signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format or the execution of this Letter of Indemnity.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by certified or registered mail, postage prepaid or transmitted by e-mail and properly addressed as follows:

If to the BRLMs:

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3,
Inspire BKC, G Block Bandra Kurla Complex,
Bandra East Mumbai - 400 051,
Maharashtra, India

Email: Jaro@nuvama.com

Attention: Lokesh Shah/Soumavo Sarkar

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi,
Mumbai - 400 025
Maharashtra, India
Email: subrat.panda@motilaloswal.com
Attention: Subrat Panda, Executive Director, Investment Banking

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
E-mail: mb.ipo@systematixgroup.in
Attention: Mr. Amit Kumar

If to the Share Escrow Agent:

Bigshare Services Private Limited

S6-2, 6th Pinnacle Business Park, Mahakali Caves Road,
next to Ahura Centre,
Andheri East, Mumbai- 400093, Maharashtra
Tel: +91 022 6263 8200
E-mail: ipo@bigshareonline.com
Attention: Vinayak Morbale

All notices, requests, demands or other communications required or permitted under this Letter of Indemnity shall: (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by e-mail, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

Yours sincerely,

This signature page forms an integral part of the Letter of Indemnity executed by Bigshare Services Private Limited in favour of Nuvama Wealth Management Limited, Motilal Oswal Investment Advisors Limited and Systematix Corporate Services Limited in relation to the initial public offering of Jaro Institute of Technology Management and Research Limited, pursuant to the Share Escrow Agreement entered into by and amongst the company, the promoter selling shareholder and the share escrow agent.

For and on behalf of **BIGSHARE SERVICES PRIVATE LIMITED**

Authorised signatory

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity executed by Bigshare Services Private Limited in favour of Nuvama Wealth Management Limited, Motilal Oswal Investment Advisors Limited and Systematix Corporate Services Limited in relation to the initial public offering of Jaro Institute of Technology Management and Research Limited, pursuant to the Share Escrow Agreement entered into by and amongst the company, the promoter selling shareholder and the share escrow agent.

For and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED**

Authorised signatory

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity executed by Bigshare Services Private Limited in favour of Nuvama Wealth Management Limited and Motilal Oswal Investment Advisors Limited in relation to the initial public offering of Jaro Institute of Technology Management and Research Limited, pursuant to the Share Escrow Agreement entered into by and amongst the company, the promoter selling shareholder and the share escrow agent.

For and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

Authorised signatory

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity executed by Bigshare Services Private Limited in favour of Nuvama Wealth Management Limited and Motilal Oswal Investment Advisors Limited in relation to the initial public offering of Jaro Institute of Technology Management and Research Limited, pursuant to the Share Escrow Agreement entered into by and amongst the company, the promoter selling shareholder and the share escrow agent.

For and on behalf of **SYSTEMATIX CORPORATE SERVICES LIMITED**

Authorised signatory

Name:

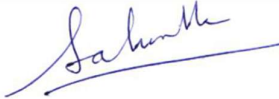
Designation:

SCHEDULE H

List of authorized signatories

JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED

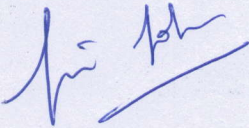
Name	Sanjay Namdeo Salunkhe
Designation	Managing Director
Specimen signature	

Name	Balkrishna Namdeo Salunkhe
Designation	Director
Specimen signature	

PROMOTER SELLING SHAREHOLDER

Name	SANJAY NAMDEO SALUNKHE
Specimen signature	

BIGSHARE SERVICES PRIVATE LIMITED

Name	Jibu John
Designation	General Manager
Specimen signature	

SCHEDULE I

[On the letterhead of the Company]

Date:

To,

The Share Escrow Agent and the Depositories

Copy to: The BRLMs and the Promoter Selling Shareholder

Re: Allotment of Equity Shares in the Jaro Institute of Technology Management and Research Limited

Dear Sir,

Pursuant to Clause 5.5 of the share escrow agreement dated September 17, 2025, (“**Share Escrow Agreement**”), the Share Escrow Agent and the Depositories are requested to debit the Sold Shares/Offered Shares from the Escrow Demat Account / demat accounts of the Allottees and credit such Offered Shares to the Escrow Demat Account/ Promoter Selling Shareholder Demat Account, within 1 (one) Working Day of the receipt of this letter.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

For and on behalf of

JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED

Authorised Signatory