

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue: Jaro Institute of Technology Management & Research Limited

- | | |
|---|---|
| 1. Type of Issue (IPO/FPO) | IPO |
| 2. Issue Size (Rs. Cr) | INR 450.00 Cr |
| 3. Grade of issue along with name of the rating agency | |
| Name | NA |
| Grade | NA |
| 4. Subscription Level (Number of times) | 24.77 times (excluding Anchor Portion) as per the bid book of BSE and NSE after removing multiple and duplicate files |

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated September 26, 2025

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue*	14.56%
(ii) at the end of the 1st Quarter immediately after the listing of the issue [#]	13.78%
(iii) at the end of 1st FY (March 31, 2026) [^]	NA
(iv) at the end of 2nd FY (March 31, 2027) [^]	NA
(v) at the end of 3rd FY (March 31, 2028) [^]	NA

(*) As per the shareholding pattern as on the date of listing.

[#] Shareholding Pattern as on 30th September, 2025.

([^]) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated	(Rs in Crores)		
Parameters	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	N.A.	N.A.	N.A.
Net Profit for the period	N.A.	N.A.	N.A.
Paid-up equity share capital	N.A.	N.A.	N.A.
Reserves excluding revaluation reserves	N.A.	N.A.	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)*	N.A.
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2026)*	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.	N.A.

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

For FY 2025-26, there have been no changes in the Directors of the Company till November 15, 2025.

9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document:** Not Applicable
- (ii) **Actual implementation:** Not Applicable
- (iii) **Reasons for delay in implementation, if any:** Not Applicable

10. Status of utilization of issue proceeds

- (i) **As disclosed in the offer document:**

The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below.

(In ₹ million)

Sr. No.	Particulars	Estimated amount to be funded from Net Proceeds	Estimated deployment of Net Proceeds & Pre-IPO Proceeds	
			Fiscal 2026	Fiscal 2027
1	Marketing, brand building and advertising activities	810.00	600.00	210.00
2	Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company	450.00	450.00	-
3	General corporate purposes	301.53	301.53	-
	Total	1,561.53	1,351.53	210.00

(ii) Actual utilization:

(In ₹ million)

Sr. No.	Item Head	Amt. as proposed in the offer document	Amt. utilized			Total unutilized amt.	Comments of the Monitoring Agency
			As at the beginning of the quarter	During the quarter	At the end of the quarter		
1	Marketing, brand building and advertising activities	810.00	Nil	Nil	Nil	810.00	No utilization during the reported Quarter
2	Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company	450.00	Nil	Nil	Nil	450.00	No utilization during the reported quarter
3	General corporate purposes	301.53	Nil	Nil	Nil	301.53	No utilization during the reported quarter
Total		1,561.53	Nil	Nil	Nil	1,561.53	

(iii) Reasons for deviation, if any: Not applicable as no utilization during the reported quarter

Source : Monitoring Agency Report dated 30th October 2025 for the quarter ended on 30th September 2025.

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	Not Applicable as no utilization during the reported quarter
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

Source : Monitoring Agency Report dated 30th October 2025 for the quarter ended on 30th September 2025.

12. Pricing Data

Issue Price (Rs.): 890/-

Designated Stock Exchange: National Stock Exchange of India Limited

Listing Date: September 30, 2025

Price parameters	At close of listing day (i.e. September 30, 2025)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day*	As at the end of 1st FY after the listing of the issue (March 31, 2026)*		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	744.25	604.10	NA	NA	NA	NA
NIFTY 50	24,611.10	26,053.90	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2027)*			As at the end of 3rd FY after the listing of the issue (March 31, 2028)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

13. **Basis for Issue Price** (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting Ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2026) ⁽²⁾	At the end of 2nd FY (March 31, 2027) ⁽²⁾	At the end of 3rd FY (March 31, 2028) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	20.03	N.A	N.A	N.A

	Consolidated (Diluted)	19.87	N.A	N.A	N.A
	Peer Group ⁽³⁾ :	--	--	--	--
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Consolidated	Basic – 34.86 Diluted – 35.11	N.A	N.A	N.A
	Peer Group ⁽³⁾	--	--	--	--
	Industry Composite:	N.A	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	28.32	N.A	N.A	N.A
	Peer Group ⁽³⁾	--	--	--	--
	Industry Composite:	N.A	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	84.77	N.A	N.A	N.A
	Peer Group ⁽³⁾	--	--	--	--
	Industry Avg:	N.A	N.A	N.A	N.A

Notes:

(1) Prospectus dated September 25, 2025.

(2) Not disclosed as the reporting for the relevant fiscal years has not been completed.

(3) There are no listed companies in India or globally (outside India) that engage in a business similar to that of the Company. Accordingly, it is not possible to provide an industry comparison in relation to the Company

14. Any other material information

Particulars	Date
Nil	

Source- Stock Exchange Filings

All the above information has been updated till November 15, 2025, unless indicated otherwise.

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