

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 30<sup>th</sup> 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 February 15, 2026.

## 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  | -             |
|         | <b>Total</b>   | <b>1,561.53</b>                                 | <b>1,351.53</b>   | <b>210.00</b> |

(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                                | 84.16              | 84.16                     | 725.84                | Proceeds utilized towards Performance marketing expenses such as marketing costs incurred on digital advertising campaigns, lead generation campaigns, pay-per-click ads, display advertisements and other targeted marketing efforts across various online platforms. |
| 2            | Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company | 450.00                                 | Nil                                | 450.00             | 450.00                    | Nil                   | Proceeds utilized towards repayment of cash credit facilities of ICICI bank and Union Bank of India.   |
| 3            | General corporate purposes   | 301.53                                 | Nil                                | 76.77              | 76.77                     | 224.76                | Refer Note No. 1   |
| <b>Total</b> |  | <b>1,561.53</b>                        | <b>Nil</b>                         | <b>610.93</b>      | <b>610.93</b>             | <b>950.60</b>         |  |

1) Proceeds of Rs 76.77 million utilized towards the following:

| Particulars  | Amount (Rs in million) |
|--|------------------------|
| Employees' Salaries & Incentives                                 | 51.08                  |
| Rent (offices & workstations)                                    | 14.34                  |
| Referral incentives paid to existing students for new admissions | 10.24                  |
| Telephone charges  | 1.12                   |
| Total  | 76.77 *                |

\*The Board of Directors of the Company vide resolution dated February 09, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document dated September 25, 2025.

2) The unutilized amount has been deployed as follows :

| Sr. No. | Type of Instrument where amount is Invested | Amt. Invested (Rs in million) | Return on Investment |
|---------|---|-------------------------------|----------------------|
| 1       | Fixed deposit- Axis Bank 925040101907075    | 50.00                         | 5.80%                |
| 2       | Fixed deposit- Axis Bank 925040101903077    | 50.00                         | 5.80%                |
| 3       | Fixed deposit- Axis Bank 925040101903950    | 50.00                         | 5.80%                |

|    |   |                     |       |
|----|---|---------------------|-------|
| 4  | Fixed deposit- Axis Bank 925040101904067        | 50.00               | 5.80% |
| 5  | Fixed deposit- Axis Bank 925040101903824        | 50.00               | 5.80% |
| 6  | Fixed deposit- Axis Bank 925040101904225        | 50.00               | 5.80% |
| 7  | Fixed deposit- Axis Bank 925040101903332        | 50.00               | 5.80% |
| 8  | Fixed deposit- Axis Bank 925040101903662        | 50.00               | 5.80% |
| 9  | Fixed deposit- Axis Bank 925040101904801        | 50.00               | 5.80% |
| 10 | Fixed deposit- Axis Bank 925040101878472        | 50.00               | 5.90% |
| 11 | Fixed deposit- Axis Bank 925040101904474        | 50.00               | 6.40% |
| 12 | Fixed deposit- Axis Bank 925040101904597        | 50.00               | 6.40% |
| 13 | Monitoring Account of the Company (Axis Bank)   | 346.57 <sup>#</sup> |       |
| 14 | Public Issue Account of the Company (Axis Bank) | 78.46               |       |
|    |   | <b>1,025.03</b>     |       |

<sup>#</sup>The balance in the Monitoring Agency account as at quarter ended December 31, 2025, is Rs. 351.13 million, comprising Rs. 346.57 million of deployed unutilized issue proceeds and Rs. 4.56 million representing interest earned on fixed deposits.

(iii) **Reasons for deviation, if any:** No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

Source : Monitoring Agency Report dated 11th February 2026 for the quarter ended on 31st December 2025.

#### 11. Comments of monitoring agency, if applicable

|  |   |
|--|---|
| (a) Comments on use of funds   | No deviation - the utilization of the issuance proceeds is in line with the objects of the issue. |
| (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 11<sup>th</sup> February 2026 for the quarter ended on 31<sup>st</sup> December 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   | 502.65   | NA   | NA                   | NA                  |
| NIFTY 50  | 24,611.10   | 26,053.90                                      | 26,042.30  | 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

\*\* 90<sup>th</sup> Day being 28<sup>th</sup> December, 2025 i.e. Sunday, hence the data has been taken for the previous working day Friday i.e. 26<sup>th</sup> December, 2025

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 <sup>(1)</sup> | At the end of 1st FY (March 31, 2026) <sup>(2)</sup> | At the end of 2nd FY (March 31, 2027) <sup>(2)</sup> | At the end of 3rd FY (March 31, 2028) <sup>(2)</sup> |
|------------------|-----------------------------|---|--|--|--|
| EPS              | <b>Issuer:</b>              | --  | --   | --   | --   |
|                  | Consolidated (Basic)        | 20.03   | N.A  | N.A  | N.A  |
|                  | Consolidated (Diluted)      | 19.87   | N.A  | N.A  | N.A  |
|                  | Peer Group <sup>(3)</sup> : | --  | --   | --   | --   |
|                  | Industry Avg:               | N.A   | N.A  | N.A  | N.A  |
| P/E              | <b>Issuer:</b>              | --  | --   | --   | --   |
|                  | Consolidated                | Basic – 34.86<br>Diluted – 35.11                  | N.A  | N.A  | N.A  |

|          |                           |       |     |     |     |
|----------|---------------------------|-------|-----|-----|-----|
|          | Peer Group <sup>(3)</sup> | --    | --  | --  | --  |
|          | Industry Composite:       | N.A   | N.A | N.A | N.A |
| RoNW (%) | <b>Issuer:</b>            | --    | --  | --  | --  |
|          | Consolidated              | 28.32 | N.A | N.A | N.A |
|          | Peer Group <sup>(3)</sup> | --    | --  | --  | --  |
|          | Industry Composite:       | N.A   | N.A | N.A | N.A |
| NAV      | <b>Issuer:</b>            | --    | --  | --  | --  |
|          | Consolidated              | 84.77 | N.A | N.A | N.A |
|          | Peer Group <sup>(3)</sup> | --    | --  | --  | --  |
|          | 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       |
|--|------------|
| The Company has informed about the receipt of an order from Assistant Commissioner of State Tax, Kilpauk: Central-II: Chennai Central: Tamil Nadu wherein demand of Rs. 15,19,814/- has been raised for the financial year 2021-22.<br><br>The Company further informed that they would file an appeal against the said before the due date. | 27-11-2025 |
| The Company has informed about the strategic alliance with J.K. Shah Classes, a Veranda Learning enterprise for expanding nationwide access to structured and recognized commerce education by combining Company's nationwide learning infrastructure with J.K. Shah's academic depth and proven outcomes                                    | 17-12-2025 |
| The Company has informed about the renewal of its exclusive partnership with Symbiosis School for Online and Digital Learning Centre for Distance and online learning education (SSODL), a constituent of Symbiosis International (Deemed University) (SIU) for a period of 5 years.   | 29-12-2025 |
| The Company has informed about the change of the name of its Statutory Auditor From M S K A & Associates, Chartered Accountants to M S K A & Associates LLP, Chartered Accountants pursuant to conversion of firm to Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008.                | 23-01-2026 |

*Source- Stock Exchange Filings*

*All the above information has been updated till February 15,2026, unless indicated otherwise.*

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