

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)** 23.07 times (excluding Anchor Portion) as per the bid book of BSE and NSE after removing multiple and duplicate files, bids (UPI Mandates) not accepted by investors, / blocked, bids rejected under application banked but bid not registered and valid rejections cases from the "Bid Book"

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)	5.66%
(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.

Shareholding Pattern as on 31st March, 2026.

(^) 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	273.88	N.A.	N.A.
Net Profit for the period	52.92	N.A.	N.A.
Paid-up equity share capital	21.78	N.A.	N.A.
Reserves excluding revaluation reserves	338.65	N.A.	N.A.

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

#Source : Audited Financial Results for the year ended 31st March, 2026

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)	Frequently Traded
(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)	Nil	Nil
(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
changes in the Directors of the Company updated till August 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	-
	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	361.89	161.13	523.02	286.98	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	450.00	Nil	450.00	Nil	Proceeds fully utilised till the quarter ended December 31, 2025
3	General corporate purposes	314.83*	257.63	43.77	301.40	13.43	Refer Note No. 1
Total		1,574.83	1,069.52	204.90	1,274.42	300.41	

*During the quarter ended June 30, 2026, actual utilisation towards offer related expenses was less than the estimated amount disclosed in the Prospectus, hence the surplus of Rs 13.3 million from offer related expenses were adjusted with GCP object resulting in increase in GCP amount to Rs 314.8 million and consequential increase in the net proceeds amount.

1) Proceeds of Rs 43.77 million utilized towards the following:

Particulars	Amount (Rs in million)
Employee Benefit Expenses (Incentives)	6.92
Referral incentives paid to existing students for new admissions	25.91
Office rent	7.31
Scholarship (Scholarship for Fees to Students)	3.46
Reputation Maintenance	0.17
Total	43.77

The Board of Directors of the Company vide resolution dated August 14, 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 925040101904597	50.00	6.40%
2	Fixed deposit- Axis Bank 926040057663565	50.00	6.25%
3	Fixed deposit- Axis Bank 926040057682511	50.00	6.25%
4	Fixed deposit- Axis Bank 926040057683161	50.00	6.25%
5	Fixed deposit- Axis Bank 926040057684863	50.00	6.25%
6	Fixed deposit- Axis Bank 926040057683624	50.00	6.25%
7	Current Account of the Company- ICICI Bank 623905033329	4.15	
8	Monitoring Account of the Company (Axis Bank)	0.16	
9	Public Issue Account of the Company (Axis Bank)	1.24	
		305.56	

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

Object(s)	Completion Date		Delay (no.ofdays/months)
	As per Offer Document	Actual	
Marketing, brand building and advertising activities	Fiscal 2026 (Rs 600.00 million)	As of June 30, 2026 Rs 523.02 million	There is a delay in the implementation relative to what is mentioned in the Prospectus.
General corporate purposes	Fiscal 2026 (Rs 301.53 million)	As of June 30, 2026 Rs 301.40 million	

Source : Monitoring Agency Report dated 14th August 2026 for the quarter ended on 30th June 2026.

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 14th August 2026 for the quarter ended on 30th June 2026.

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	387.4	890.00	383.50
NIFTY 50	24,611.10	26,053.90	26,042.30	22,331.4	26,373.2	21,743.65
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

** 90th Day being 28th December, 2025 i.e. Sunday, hence the data has been taken for the previous working day Friday i.e. 26th 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 ⁽¹⁾	At the end of 1st FY (March 31, 2026) ⁽⁴⁾	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	24.97	N.A	N.A
	Consolidated (Diluted)	19.87	24.97	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	Basic – 15.51 Diluted – 15.63	N.A	N.A

	Peer Group ⁽³⁾	--	--	--	--
	Industry Composite:	N.A	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	28.32	14.68	N.A	N.A
	Peer Group ⁽³⁾	--	--	--	--
	Industry Composite:	N.A	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	84.77	165.49	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
- (4) Source : Audited Financial Results for the year ended 31st March, 2026.

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. 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
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Source- Stock Exchange Filings

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

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