jaro education®

Date: November 14, 2026

To,
BSE Limited
Department of Corporate Services/
Corporate Relation Department,
Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai – 400 001, Maharashtra,
India.
Script Code: 544534

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G Bandra Kurla
Complex, Bandra (E), Mumbai – 400 051,
Maharashtra, India.

NSE Symbol: JARO

Dear Sir/Ma'am,

Subject: Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Jaro Institute of Technology Management and Research Limited ("the Company")

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended September 30, 2026, in respect of utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offer (IPO) of the Company, as received from Monitoring Agency, Crisil Ratings Limited on November 14, 2026.

We request you to take this on record.

Thank you

Yours sincerely,
For Jaro Institute of Technology Management and Research Limited

SANJAY NAMDEO SALUNKHE
Digitally signed by SANJAY NAMDEO SALUNKHE

Sanjay Namdeo Salunkhe
Managing Director
DIN: 01900632

Place: Mumbai

Enclosed as above

Monitoring Agency Report

for

Jaro Institute of Technology Management and Research Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
a company of S&P Global

CRL/MAR/ JIOTMARL/2026-27/2054

November 13, 2026

To
Jaro Institute of Technology Management and Research Limited
11th floor, Vikas Centre,
Dr. C.G Road, Near Basant Theatre
Chembur (E), Mumbai – 400074, India

Dear Sir/Madam,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Jaro Institute of Technology Management and Research Limited ("the Company")

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated September 17, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Jaro Institute of Technology Management and Research Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

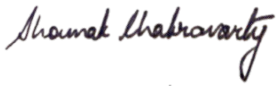
(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer:	Jaro Institute of Technology Management and Research Limited
Names of the promoter	Mr. Sanjay Namdeo Salunkhe Mr. Balkrishna Namdeo Salunkhe
Industry/sector to which it belongs:	E-Learning

2) **Issue Details**

Issue Period:	September 22, 2025, to September 25, 2025
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Fresh Issue size:	Rs 1,700.00 million*

**Note 1:*

Particulars	**Amount (Rs in million)**
Gross proceeds from Fresh issue	1,700.00#
Less: Issue Expenses	125.17
Net Proceeds	1,574.83

#*Crisil Ratings shall be monitoring the gross proceeds.*

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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer reviewed Independent chartered accountant certificate^, Prospectus dated 25/09/2025 (hereinafter referred as "Offer document"), Bank Statements	Proceeds utilized towards Marketing, brand building and advertising activities and general corporate purposes	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Peer reviewed Independent chartered accountant certificate^	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^Certificate dated November 05, 2026, issued by M/s Maheshwari & Co., Chartered Accountants (Firm Registration Number: 105834W), Peer-reviewed Independent Chartered Accountant.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Marketing, brand building and advertising activities	Management undertaking, Peer reviewed Independent chartered accountant certificate ^, Offer document	810.00	810.00	No revision	No comments	No comments	No comments
2	Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company		450.00	450.00	No revision	No comments	No comments	No comments
3	General Corporate Purposes# (Refer Note 2)		301.53	314.83	Due to lower issue expenses as expected	No comments	No comments	No comments
-	**Sub-total**		**1,561.53**	**1,574.83**	**-**	**-**	**-**	**-**
4	Issue expenses (Refer Note 2)		138.47	125.17	Issue expenses being lower than expected	No comments	No comments	No comments
-	**Total**		**1,700.00**	**1,700.00**	**-**	**-**	**-**	**-**

Note 2 - 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 1.33 crore from offer related expenses were adjusted with GCP object resulting in increase in GCP amount to Rs 31.48 crore and consequential increase in the net proceeds amount.

^Certificate dated November 05, 2026, issued by M/s Maheshwari & Co., Chartered Accountants (Firm Registration Number: 105834W), Peer-reviewed Independent Chartered Accountant.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 425.00 million) from the Fresh Issue.

ii. Progress in the object(s):

e	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Marketing, brand building and advertising activities	Management undertaking, Peer reviewed Independent chartered accountant certificate^, offer document, Bank Statements	810.00	523.02	247.86	770.88	39.12	Proceeds utilized towards Performance marketing expenses (Refer Note 3)	No comments	No comments
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	No comments	No comments
3	General Corporate Purposes		314.83	301.40	0.06	301.46	13.37	Proceeds utilized towards Incentives payment	No comments	No comments
-	**Sub-total**		**1,574.83**	**1274.42**	**247.92**	**1,522.34**	**52.49**	**-**	**-**	**-**
4	Issue expenses		125.17	120.02	Nil	120.02	5.15	No utilization during the reported quarter	No comments	No comments
-	**Total**		**1,700.00**	**1,394.44**	**247.92**	**1,642.36**	**57.64**	**-**	**-**	**-**

Note 3: *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.*

^Certificate dated November 05, 2026, issued by M/s Maheshwari & Co., Chartered Accountants (Firm Registration Number: 105834W), Peer-reviewed Independent Chartered Accountant.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Marketing, brand building and advertising activities	The Company intend to allocate Rs 810.00 million from the Net Proceeds to fund marketing, brand building, and advertising efforts specifically aimed at promoting the degree programs and certification courses offered by Partner Institutions. This will enhance visibility and attract potential students to the degree programs and certification courses offered by these Partner Institutions. The Company aim to strengthen Partner Institutions' brand presence and appeal, thereby fostering mutual growth, boosting enrolment rates and revenue share.
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company	The Company intends to utilize Rs 450.00 million from the Net Proceeds towards prepayment or scheduled repayment of all, or a portion, of the principal amount on certain loans availed by it, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, commitment or foreclosure charges as prescribed by the respective lenders may be imposed on us. Such commitment or foreclosure charges, as applicable, along with interest, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of commitment or foreclosure charges, or interest, as applicable, such payment shall be made from the internal accruals of the Company.
General corporate purposes	The general corporate purposes for which the Company proposes to utilise Net Proceeds include development of new products such as freemium offerings and The own LMS, acquisition of fixed assets, developing and acquiring information technology infrastructure, meeting exigencies and expenses incurred in the ordinary of business, as may be applicable, to further strengthen the existing ecosystem, meeting ongoing general corporate exigencies, strategic initiatives, payment of commission and/or fees to consultants / advisors, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act

iii. Deployment of unutilised proceeds^:

S. No.	Type Of Instrument Where Amount Is Invested	Amount Invested (Rs in million)	Maturity Date	Earnings* As on September 30, 2026 (Rs in million)	Return on Investment	Market Value as at the end of quarter (Rs in million)
1	Fixed Deposit-Axis Bank Ltd-926040095299887	50.00	11-Oct-26	0.34	5.00%	50.34
2	Monitoring account of the Company (Axis Bank)	6.40	-	-	-	6.40
3	Public issue account of the Company (Axis Bank)	1.24	-	-	-	1.24
	Total	**57.64**	**-**	**0.34**	**-**	**57.98**

**Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.*

^On the basis of management undertaking and certificate dated November 05, 2026, issued by M/s Maheshwari & Co., Chartered Accountants (Firm Registration Number: 105834W), Peer-reviewed Independent Chartered Accountant.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Marketing, brand building and advertising activities	Fiscal 2026 (Rs 600.00 million)	Refer Note 5	Refer Note 5	No comments	No comments
General corporate purposes	Fiscal 2026 (Rs 314.83 million)			No comments	No comments

Note 5: *There is a delay in the implementation relative to what is mentioned in the Prospectus.*

As per Company's Prospectus dated September 25, 2025, the Company had estimated to utilize Rs 914.83 million for the abovementioned objects by Fiscal 2026. However, based on certificate issued by M/s Maheshwari & Co Chartered Accountants (Firm Registration Number: 105834W), peer reviewed Independent Chartered Accountant certificate and management undertaking, the Company has utilized Rs 619.52 million for the aforementioned objects till Fiscal 2026, hence, there is a delay in the implementation schedule. This delay due to dynamic nature of the Company's marketing strategy, which is driven by demand–supply conditions and cost optimization considerations. Incurring expenses during the quarter were not considered commercially viable.

However, the prospectus further states that, "In the event the estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law."

^On the basis of management undertaking and certificate dated November 05, 2026, issued by M/s Maheshwari & Co., Chartered Accountants (Firm Registration Number: 105834W), Peer-reviewed Independent Chartered Accountant.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document^:

S. No	Item heads	Amount (Rs in million)	Remarks
1	Expenses incurred in ordinary course of business	0.06*	Proceeds of Rs 0.06 million utilized towards Referral incentives paid to existing students for new admissions

**The Board of Directors of the Company vide resolution dated November 13, 2026, has approved the quantum of utilization of GCP towards mentioned item head in line with the disclosure provided in the offer document dated September 25, 2025.*

^On the basis of management undertaking and certificate dated November 05, 2026, issued by M/s Maheshwari & Co., Chartered Accountants (Firm Registration Number: 105834W), Peer-reviewed Independent Chartered Accountant.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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l) *CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*

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