Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



jaro education

JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED

Our Company was originally incorporated as a private limited company under the name of "Jaro Institute of Technology Management and Research Private Limited" on July 9, 2009, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at their extraordinary general meeting held on July 24, 2017 and the name of our Company was changed to "Jaro Institute of Technology Management and Research Limited", and a fresh certificate of incorporation consequent upon conversion from a private company was issued by the RoC on August 12, 2017. For further details of change in the name of our Company and the registered office, see "History and Certain Corporate Matters - Changes in the Registered Office" on page 276 of the Prospectus dated September 25, 2025 ("Prospectus") filed with the RoC.

Corporate Identity Number: U80301MH2009PLC193957

Registered and Corporate Office: 11th Floor, Vikas Centre, Dr. C.G. Road, Chembur – East, Mumbai – 400074, Maharashtra, India; Contact Person: Kirtika Chauhan, Company Secretary and Compliance Officer; Telephone: 022 - 2520 5763, Email: cs@jaro.in; Website: www.jaroeducation.com

OUR PROMOTERS: SANJAY NAMDEO SALUNKHE AND BALKRISHNA NAMDEO SALUNKHE

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 5,056,179 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 890 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 880 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 4,500 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 19,10,112 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING TO ₹ 1,700 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 31,46,067 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING UP TO ₹ 2,800 MILLION BY SANJAY NAMDEO SALUNKHE ("PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE").

PRICE BAND: ₹ 846 TO ₹ 890 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

OFFER PRICE: ₹ 890 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE OFFER PRICE IS 89.00 TIMES OF THE FACE VALUE

RISK TO INVESTORS:

For details, refer to section titled "Risk Factors" on page 34 of the Prospectus.

1. Dependency on our Partner Institutions:

While the name of our Company is "Jaro Institute of Technology Management and Research Limited", we do not create the academic content or independently offer the degree programs and certification courses by ourselves. We market and facilitate delivery of degree programs and certification courses offered by our Partner Institutions. Our Partner Institutions are responsible for the academic content of their programs, recruiting faculty members, providing lectures, determining Learner capacity, granting degrees, and making decisions regarding Learner enrolment and registration criteria. Our business depends heavily on our Partner Institutions as they are responsible for the academic content of their degree programs and certification courses, which we market and facilitate delivery of and for our business operations, revenues and growth. The details of our increase in tie-ups with our Partner Institutions is set out below:

Particulars	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Number of Partner Institutions added during the Fiscal	5	6	10
Increase in Revenue from Operations due to addition of Partner Institutions during the Fiscal (in ₹ million)	13.70	206.95	12.03
Increase in Revenue from Operations due to addition of Partner Institutions during the Fiscal (in %)	0.54%	10.40%	0.99%

2. Revenue Concentration:

For Fiscal 2025, we generated ₹ 1,334.09 million, ₹ 1,574.00 million and ₹ 2,052.91 million which is approximately 52.89%, 62.40% and 81.38% of our revenue from operations from our top 3, top 5 and top 10 Partner Institutions respectively. We are dependent on a limited number of Partner Institutions for a significant portion of our revenue. The loss of one or more of our significant Partner Institutions or a reduction in the amount of business or fees we obtain from them or an adverse change in the determination of the fees that we receive from them could have an adverse effect on our business and results of operations. Our reliance on these Partner Institutions may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. For further details, please refer to risk factor 2 on page 36 of the Prospectus.

${\bf 3.} \quad \textbf{Geographical and Product concentration risk:}$

Most of our businesses are operated in and from the states of the Western region. Western region contributes ₹1,841.42 million, ₹1,547.71 million and ₹1,056.70 million, which is approximately 73.00%, 77.76% and 86.51% of our revenue from operations for the Fiscals 2025, 2024 and 2023, respectively. Further, our Partner Institutions predominantly operate in the states of the Western region. In Fiscals 2025, 2024, and 2023, we had 12, 13 and 13 Partner Institutions from Western Region which was approximately 33.33%, 38.24%, and 44.83% of our total Partner Institutions respectively. Despite having a significant online presence, which is not restricted to a particular geography, our Company and Partner Institutions are thus still largely dependent on the prevailing conditions in the Western region, particularly in Maharashtra. For further details, please refer to risk factor 3 on page 36 of the Prospectus.

Additionally, the management-oriented degree programs and certification courses typically attract more enrolments by the Learners. As of March 31, 2025, we offer 137 management-oriented degree programs, as compared to 56 degree programs in other domains.

4. Dependency on adoption by colleges and universities of online delivery degree programs and certification

Our business depends heavily on the adoption by colleges and universities of online delivery of their degree programs and certification courses. If our existing or prospective Partner Institutions continue with on-campus degree programs or certification courses due to their perceived loss of control over the education experience, our revenue growth and profitability may suffer.

5. Negative Cash Flows:

We have negative cash flows for the Fiscals 2025, 2024 and 2023, as set forth in the table below, primarily due to our business model wherein cash out flow for our expenses is upfront, and cash inflow from our revenue gets collected over the tenure of the degree programs:

(₹ million)

			(₹ million)		
Particulars	Fiscals				
	2025	2024	2023		
Net cash provided by/(used in) operating activities	(234.55)	(169.66)	28.76		
Net cash generated from/(used in) investing activities	(40.88)	471.48	(76.74)		
Net cash generated from/(used in) financing activities	141.86	(191.69)	45.15		
Cash and cash equivalents at the end of the year	50.78	184 35	74 22		

6. Market Capitalisation to total revenue from operations ratio, Market Capitalisation to tangible assets ratio and enterprise value to EBITDA ratio may not be indicative of the trading price of our Equity Shares upon listing.

The details are set out as below:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price		
	(In multiples, unless otherwise specified)			
Market Capitalisation to total revenue from operations	7.46	7.82		
Market Capitalisation to tangible assets	498.10	521.67		
Enterprise value to EBITDA	23.23	24.30		

Further there are no listed companies in India or globally (outside India) that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of our Offer Price, the multiples and ratio specified above, with any listed peers.

7. One of our objects of the Offer is to undertake marketing, brand building and advertising activities which may not achieve the desired results.

Our Company proposes to utilize ₹ 810.00 million of the Net Proceeds for marketing, brand building and advertising activities. We plan to continue to undertake marketing, brand building and advertising activities, to increase our Learner enrolment rates, completion rates for the degree programs and certification courses offered by our Partner Institutions and to increase scalability of our business. The outcome of such activities is not ascertainable or quantifiable at this stage. There can be no assurance that such utilization will yield the desired results.

8. Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will receive the entire proceeds from the Offer for Sale.

This Offer includes an Offer for Sale aggregating up to 2,800.00 million by the Selling Shareholder. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholder net of Offer expenses shared by the Selling Shareholder, and Company will not receive any such proceeds from the Offer for Sale.

9. Dependency on third-party Learning Management System(s) ("LMS") service providers:

We rely on third-party LMS service providers who may not perform their obligations satisfactorily or in compliance with law. We enter into agreements with third-party vendors, and independent contractors to provide services that include, among others, LMSs, telecommunications infrastructure services and software services.

The details of the amounts paid to these third-party service providers during Fiscals 2023, 2024 and 2025 are as follows:

(in ₹ *million*)

Amounts paid to third-party service providers	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Curv Technologies Private Limited	0.30	0.69	1.40
Brightspace LMS (Edutech India Private Limited)	3.05	Nil	Nil
Integrated Learning Solutions Private Limited	Nil	1.35	0.96
Wise Leap Technologies Private Limited	0.11	Nil	Nil
Total	3.46	2.04	2.36

For further details, please refer to risk factor 10 on page 41 of the Prospectus.

10. Risk relating to seasonality:

The online higher education and upskilling sector experiences seasonal fluctuations due to the academic cycle. Revenue generation may dip during non-enrolment periods or in between exam cycles, while expenses, such as student recruitment and promotional activities, tend to spike during the start of new batches. This may cause quarter-to-quarter financial variability, where profitability may not be consistent throughout the year. Depending on the timing of commencement of the relevant degree programs and certification courses, we may recognize lower revenues in certain months or quarters of the year. For instance, our enrolments are higher in the July to September quarter, due to commencement of the academic session.

11. Dependency on fee sharing agreements with our Partner Institutions:

Our business is dependent on fee sharing agreements with our Partner Institutions. If our Partner Institutions reduce our fee share once their programs and courses have sufficient vintage to draw enrolments, our fee share could decline which may adversely affect our business, financial condition and results of operations. The details of Total fees, Revenue from Operations and Completion Rate for degree programs and certification courses for the last 3 Fiscals is set out below:

Particulars	As of / For the Financial Year 2025	As of / For the Financial Year 2024	As of / For the Financial Year 2023
Total fees (in ₹ million)	6,255.43	4,877.34	3,165.73
Revenue from Operations (in ₹ million)	2,522.63	1,990.45	1,221.45
Completion Rate for degree programs (in %)	85.03%	80.54%	86.94%
Completion Rate for certification courses (in %)	94.90%	93.25%	94.40%

For further details, please refer to risk factor 20 on page 48 of the Prospectus.

12. Details of Weighted average cost of acquisition of Equity Shares transacted in one year, eighteen months and three years preceding the date of the Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of the Prospectus	895.69	0.99	890-1021
Last 18 months preceding the date of the Prospectus	496.80	1.79	0-1021
Last three years preceding the date of the Prospectus		500.03	1.780-1021

13. Average cost of acquisition for our Promoters and the Promoter Selling Shareholder is lower then the Price Band.

The average cost of acquisition per Equity Share for shares held by our Promoters and the Promoter Selling Shareholder, as at the date of the Prospectus, is:

Name of the Promoters	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)
Sanjay Namdeo Salunkhe	14,482,035	0.75
Balkrishna Namdeo Salunkhe	457,098	Negligible

- 14. Weighted Average Return on Net Worth for Fiscals 2025, 2024 and 2023 is 28.32%.
- 15. The Price/Earning Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the price band is ₹ 35.11. The Price/Earning Ratio of Nifty 50 as of September 01, 2025 is 21.63.
- 16. The 3 BRLMs associated with the Offer have handled 52 Public Issues in the past three years, out of which14 Issues closed below the issue price on listing date.

issues closed below the issue price of fishing date	,	
Name of the BRLM	Total Issues	Issues that closed below Issue Price on Listing Day
Nuvama Wealth Management Limited	20	6
Motilal Oswal Investment Advisors Limited	22	4
Systematix Corporate Services Limited	4	3
Common Issues of the above BRLMs	6	1
Total Issues	52	14

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, SEPTEMBER 22, 2025

BID/OFFER OPENS ON: TUESDAY, SEPTEMBER 23, 2025 | B

The Offer is made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBIICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which atleast one-third shall be reserved for allocation to 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. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third of portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (defined hereinafter) in which the Bid amount will be bloced by the SCSB or Sponsor Bank(s) as applicable to participate in the offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 444 of the Prospectus.

The bidding for Anchor Investor opened and closed on September 22, 2025. The Company received 19 applications from 15 Anchor Investors for 19,43,856 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 890 per Equity Share. A total of 15,16,853 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹

The Offer received 12,96,047 applications for 8,81,49,888 Equity Shares resulting in 17.43 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections & after removing multiple technical bids);

8	SI	Category	No of Applications	No. of Equity	Shares Reserved as	No. of times	Amount (₹)
r	10 .		applied*	Shares	per Prospectus	Subscribed	
	Α	Retail Individual Bidders	9,20,135	1,62,56,288	17,69,663	9.19	14,46,80,96,320
	В	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹10 lakhs	42,481	1,03,80,864	2,52,809	41.06	9,23,89,68,960
	С	Non-Institutional Bidders – More than ₹10 lakhs	15,091	1,80,80,064	5,05,618	35.76	16,09,12,56,960
	D	Qualified Institutional Bidders (excluding Anchors Investors)	52	3,74,71,344	10,11,236	37.05	33,34,94,96,160
	Е	Anchor Investors	19	19,43,856	15,16,853	1.28	1,73,00,31,840
		Total	9,77,778	8,41,32,416	50,56,179	16.64	74,87,78,50,240
			5		11 111 1 1 1		

 * This excludes 1,358 applications for 21,728 Equity Shares from Retail Individual which were not in bid book but which were banked.

Final Demand

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total	
1	846.00	10,256	0.00	8,76,67,600	0.0117	
2	847.00	272	0.00	8,76,57,344	0.0003	
3	848.00	192	0.00	8,76,57,072	0.0002	
4	849.00	560	0.00	8,76,56,880	0.0006	
5	850.00	3,536	0.00	8,76,56,320	0.0040	
6	851.00	176	0.00	8,76,52,784	0.0002	
7	852.00	16	0.00	8,76,52,608	0.0000	
8	854.00	32	0.00	8,76,52,592	0.0000	
9	855.00	192	0.00	8,76,52,560	0.0002	
10	856.00	16	0.00	8,76,52,368	0.0000	
11	859.00	64	0.00	8,76,52,352	0.0001	
12	860.00	1,232	0.00	8,76,52,288	0.0014	
13	861.00	112	0.00	8,76,51,056	0.0001	
14	863.00	32	0.00	8,76,50,944	0.0000	
15	864.00	64	0.00	8,76,50,912	0.0001	
16	865.00	64	0.00	8,76,50,848	0.0001	
17	866.00	32	0.00	8,76,50,784	0.0000	
18	868.00	16	0.00	8,76,50,752	0.0000	
19	869.00	16	0.00	8,76,50,736	0.0000	
20	870.00	528	0.00	8,76,50,720	0.0006	
21	873.00	16	0.00	8,76,50,192	0.0000	
22	875.00	144	0.00	8,76,50,176	0.0002	
23	876.00	48	0.00	8,76,50,032	0.0001	
24	878.00	32	0.00	8,76,49,984	0.0000	
25	879.00	16	0.00	8,76,49,952	0.0000	
26	880.00	864	0.00	8,76,49,936	0.0010	
27	881.00	32	0.00	8,76,49,072	0.0000	
28	882.00	48	0.00	8,76,49,040	0.0001	
29	885.00	1,584	0.00	8,76,48,992	0.0018	
30	886.00	1,136	0.00	8,76,47,408	0.0013	
31	887.00	1,168	0.00	8,76,46,272	0.0013	
32	888.00	224	0.00	8,76,45,104	0.0003	
33	889.00	1,712	0.00	8,76,44,880	0.0020	
34	890.00	7,05,59,664	13.96	8,76,43,168	80.4855	
35	CUT OFF	1,70,83,504	3.38	1,70,83,504	19.4867	
	Total	12,76,674	8,76,67,600		100.0000	

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on 26-09-2025.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Issue Price of ₹890 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 9.01 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 17,69,663 Equity Shares to 1,10,603 successfu applicants. The category-wise details of the Basis of Allotment are as under

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
INO		Received		Strates applied		Allotted per bluder		Snares anotteu
1	16	8,72,338	96.61	1,39,57,408	87.52	16	49:400	17,09,792
2	32	15,976	1.77	5,11,232	3.21	16	104:849	31,312
3	48	5,020	0.56	2,40,960	1.51	16	80:653	9,840
4	64	2,047	0.23	1,31,008	0.82	16	103:840	4,000
5	80	1,952	0.22	1,56,160	0.98	16	6:49	3,824
6	96	736	0.08	70,656	0.44	16	45:368	1,440
7	112	790	0.09	88,480	0.55	16	97:790	1,552
8	128	417	0.05	53,376	0.33	16	17:139	816
9	144	195	0.02	28,080	0.18	16	8:65	384
10	160	605	0.07	96,800	0.61	16	74:605	1,184
11	176	114	0.01	20,064	0.13	16	7:57	224
12	192	99	0.01	19,008	0.12	16	4:33	192
13	208	407	0.04	84,656	0.53	16	50:407	800
14	224	2,190	0.24	4,90,560	3.08	16	99:809	4,288
1 Addi	tional share will	be allotted to successful	allotees from Sr no	o. 2 to 14 = 15 shares in r	atio of 15:3741		15:3741	15
G	GRAND TOTAL 9,02,886 100.00 1,59,48,448 100.00							17,69,663

B. Allotment to Non-Institutional Bidders (more than ₹ 0.2 million and upto ₹ 1.0 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.2 million and upto ₹ 1.0 million), who have bid at the Issue Price of 890 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 40.60 times. The total number of Equity Shares allotted in this category is 2,52,809 Equity

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	240	41,041	97.65	98,49,840	95.96	240	9:359	2,46,960
2	256	289	0.69	73,984	0.72	240	7:289	1,680
3	272	105	0.25	28,560	0.28	240	1:35	720
4	288	61	0.15	17,568	0.17	240	2:61	480
5	304	22	0.05	6,688	0.07	240	1:22	240
6	320	100	0.24	32,000	0.31	240	3:100	720
7	336	21	0.05	7,056	0.07	240	1:21	240
8	400	20	0.05	8,000	0.08	240	1:20	240
9	480	63	0.15	30,240	0.29	240	2:63	480
10	560	73	0.17	40,880	0.40	240	2:73	480
11	576	23	0.05	13,248	0.13	240	1:23	240
12	1120	54	0.13	60,480	0.59	240	1:54	240
13	352	16	0.04	5,632	0.05	240	0:0	0
14	368	9	0.02	3,312	0.03	240	0:0	0
15	384	2	0.00	768	0.01	240	0:0	0
16	416	3	0.01	1,248	0.01	240	0:0	0
17	432	3	0.01	1,296	0.01	240	0:0	0
18	448	12	0.03	5,376	0.05	240	0:0	0
19	464	7	0.02	3,248	0.03	240	0:0	0
20	496	1	0.00	496	0.00	240	0:0	0
21	512	7	0.02	3,584	0.03	240	0:0	0
22	528	6	0.01	3,168	0.03	240	0:0	0
23	544	12	0.03	6,528	0.06	240	0:0	0
24	592	5	0.01	2,960	0.03	240	0:0	0
25	608	3	0.01	1,824	0.02	240	0:0	0
26	640	9	0.02	5,760	0.06	240	0:0	0
27	656	1	0.00	656	0.01	240	0:0	0
28	672	14	0.03	9,408	0.09	240	0:0	0
29	688	2	0.00	1,376	0.01	240	0:0	0

0:0

BID/OFFER CLOSES ON: THURSDAY, SEPTEMBER 25, 2025										
31	720	9	0.02	6,480	0.06	240	0:0	0		
32	736	1	0.00	736	0.01	240	0:0	0		
33	752	1	0.00	752	0.01	240	0:0	0		
34	800	6	0.01	4,800	0.05	240	0:0	0		
35	816	3	0.01	2,448	0.02	240	0:0	0		
36	848	1	0.00	848	0.01	240	0:0	0		
37	880	1	0.00	880	0.01	240	0:0	0		
38	896	2	0.00	1,792	0.02	240	0:0	0		
39	912	1	0.00	912	0.01	240	0:0	0		
40	944	1	0.00	944	0.01	240	0:0	0		
41	960	7	0.02	6,720	0.07	240	0:0	0		
42	976	3	0.01	2,928	0.03	240	0:0	0		
43	992	1	0.00	992	0.01	240	0:0	0		
44	1,008	3	0.01	3,024	0.03	240	0:0	0		
45	1,024	1	0.00	1,024	0.01	240	0:0	0		
46	1,072	1	0.00	1,072	0.01	240	0:0	0		
47	1,088	1	0.00	1,088	0.01	240	0:0	0		
48	1,104	1	0.00	1,104	0.01	240	0:0	0		
3 Addi	tional share will	be allotted to successful	allotees from Sr n	01:01						
1 Addi	1 Additional share will be allotted to successful allotees from Sr no. 2 to 48 = 17 shares in ratio of 17:24						17:24			
GI	RAND TOTAL	42,029	100.00	1,02,64,432	100.00			2,52,809		

C. Allotment to Non-Institutional Bidders (more than ₹ 1.0 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 1.0 million), who have bid at the Issue Price of 890 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 35.52 times. The total number of Equity Shares allotted in this category is 5,05,618 Equity Shares to 2,106 successful

1 2 3 4 5	1,136 1,152			Shares applied	% to Total	allotted per applicant		Total No. of Equity Shares allotted
3 4 5	1 152	14674	97.94	1,66,69,664	92.83	240	62:441	4,95,120
4 5	1,102	103	0.69	1,18,656	0.66	240	14:103	3,360
5	1,168	25	0.17	29,200	0.16	240	4:25	960
	1,184	18	0.12	21,312	0.12	240	1:6	720
	1,200	27	0.18	32,400	0.18	240	4:27	960
6	1,232	5	0.03	6,160	0.03	240	1:5	240
7	1,248	8	0.05	9,984	0.06	240	1:8	240
8	1,280	7	0.05	8,960	0.05	240	1:7	240
9	1,296	10	0.07	12,960	0.07	240	1:10	240
10	1,360	4	0.03	5,440	0.03	240	1:4	240
11	1,504	7	0.05	10,528	0.06	240	1:7	240
12	1,600	21	0.14	33,600	0.19	240	1:7	720
13	1,808	5	0.03	9,040	0.05	240	1:5	240
14	2,016	5	0.03	10,080	0.06	240	1:5	240
15	2,256	7	0.05	15,792	0.09	240	1:7	240
16	2,272	8	0.05	18,176	0.1	240	1:8	240
17	2,400	4	0.03	9,600	0.05	240	1:4	240
18	2,608	4	0.03	10,432	0.06	240	1:4	240
19	1,216	1	0.01	1,216	0.01	240	0:0	0
20	1,264	2	0.01	2,528	0.01	240	0:0	0
21	1,344	1	0.01	1,344	0.01	240	0:0	0
22	1,376	2	0.01	2,752	0.02	240	0:0	0
23	1,424	1	0.01	1,424	0.01	240	0:0	0
24	1,440	1	0.01	1,440	0.01	240	0:0	0
25	1,456	1	0.01	1,456	0.01	240	0:0	0
26	1,472	1	0.01	1,472	0.01	240	0:0	0
27	1,520	1	0.01	1,520	0.01	240	0:0	0
28	1,616	1	0.01	1,616	0.01	240	0:0	0
29	1,728	1	0.01	1,728	0.01	240	0:0	0
30	2,240	1	0.01	2,240	0.01	240	0:0	0
31	2,352	1	0.01	2,352	0.01	240	0:0	0
32	2,448	3	0.02	7,344	0.04	240	0:0	0
33	2,640	1	0.01	2,640	0.01	240	0:0	0
34	2,816	1	0.01	2,816	0.02	240	0:0	0
35	2,880	1	0.01	2,880	0.02	240	0:0	0
36	3,200	2	0.01	6,400	0.04	240	0:0	0
37	3,856	1	0.01	3,856	0.02	240	0:0	0
38	4,000	1	0.01	4,000	0.02	240	0:0	0
39	4,800	1	0.01	4,800	0.03	240	0:0	0
40	5,072	1	0.01	5,072	0.03	240	0:0	0
41	5,392	1	0.01	5,392	0.03	240	0:0	0
42	6,784	1	0.01	6,784	0.04	240	0:0	0
43	7,088	1	0.01	7,088	0.04	240	0:0	0
44	10,400	1	0.01	10,400	0.06	240	0:0	0
45	11,232	1	0.01	11,232	0.06	240	0:0	0
46	15,168	1	0.01	15,168	0.08	240	0:0	0
47	17,184	1	0.01	17,184	0.10	240	0:0	0
48	18,976	1	0.01	18,976	0.10	240	0:0	0
49	55,040	2	0.01	1,10,080	0.61	240	0:0	0
50	1,10,000	2	0.01	2,20,000	1.23	240	0:0	0
51	2,20,000	2	0.01	4,40,000	2.45	240	0:0	0
							3:41	720
	lease Note: 1 (One) lot of 240 shares have been allocated to all the Applicants from Serial No.19 to 51 = 720 shares in ratio of 3:41 Additional share will be allotted to successful allotees from Sr no. 1 to 51 = 178 shares in ratio of 178:2106							178

D. Allotment to QIBs (After Technical Rejections) Allotment to QIBs, who have bid at the Issue Price of ₹890 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been

14,983

GRAND TOTAL

Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 9,60,674 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 10,11,236 Equity Shares, which were allotted to 52 successful Applicants.

subscribed to the extent of 37.05 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 50.562

1,79,57,184

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	5.45.370	61.380	35.992	1.13.938	52.926	2.01.630	_	10.11.236

E. Allotment to Anchor Investors (After Technical Rejections)

The Company, in consultation with the BRLMs, have allocated 15,16,853 Equity Shares to 15 Anchor Investors (through 19 Anchor Investor Application Forms) (including 2 domestic Mutual Funds through 6 schemes) at an Anchor Issue Price at ₹ 890 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB

portion.									
Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTHERS	Total	
ANCHOR		353909	56192	106736	561808	438208	_	1516853	

The Board of Directors of our Company at its meeting held on 26-09-2025 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Issue Account on 26-09-2025 and the payments to non-syndicate brokers have been issued on 29-09-2025. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on 29-09-2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on 29-09-2025. The Company has received the listing and

trading approval from BSE & NSE, and trading will commence on 30-09-2025. Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

 $These \ details \ of \ the \ Allotment \ made \ was \ hosted \ on \ the \ website \ of \ Registrar \ to \ the \ Issue, \ Bigshare \ Services \ Private \ Limited.$

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below



Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Oasis, Makwana Road, Marol, Andheri East, Mumbai -400 059; Telephone: +91 022 6263 8200 E-mail: ipo@bigshareonline.com; Investor Grievance ID: investor@bigshareonline.com; Website: https://www.bigshareonline.com Contact person: Vinayak Morbale; SEBI Registration No.: INR000001385

For JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED

On behalf of the Board of Directors Sd/-

5.05.618

Place: Mumbai Kirtika Chauhan

Date: September 29, 2025 Company Secretary and Compliance Officer THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF BIGSHARE SERVICES PRIVATE LIMITED.

JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a Prospectus dated September 25, 2025 with the RoC. The Prospectus is made available on the website and the second seconof the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e.,www.nuvama.com, www.motilaloswalgroup.com and www.systematixgroup.in, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.jaroeducation.com . Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 34 of the Prospectus. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the Prospectus filed by the Company with the RoC.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as $financial\ statements.\ However, the\ securities\ described\ in\ this\ announcement\ are\ not\ being\ offered\ or\ sold\ in\ the\ United\ States.$