**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE AUDIT COMMITTEE OF JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED ON WEDNESDAY, 17TH SEPTEMBER, 2025, AT 09.30 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 11TH FLOOR, VIKAS CENTRE, DR. C. G. ROAD, CHEMBUR – EAST, MUMBAI - 400074, MAHARASHTRA, INDIA.**

"**RESOLVED THAT**, as per the requirements of SEBI ICDR Regulations, relevant and KPIs related to the business of the Company which have been used historically by the Company that (i) all the KPIs identified along with rationale for such classification, proposed to be disclosed in the Offer Documents; (ii) information other than KPIs, proposed to be disclosed in the Offer Documents; and (iii) information which was provided to the earlier investors during the three years preceding the date of filing of the RHP, which have neither been considered as KPIs for the business of our Company nor been proposed to be disclosed in the Offer Documents, as identified by the Audit Committee, along with rationale for such classification as set out in **Annexure F** and verified pursuant to the KPI Certificate, are hereby noted and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the updated draft red herring prospectus, red herring prospectus and prospectus and other documents or material issued or filed by the Company in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "**Offer Documents**").

**RESOLVED THAT** in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 ("**SEBI ICDR Regulations**") and other applicable laws, the Members of the Audit Committee confirm that all the Key Performance Indicators ("**KPIs**") pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period preceding the date of filing of the red herring prospectus ("**RHP**") with the Securities and Exchange Board of India and the Stock Exchanges are disclosed under '*Basis for Offer Price*' and '*Our Business*' sections placed before the Audit Committee and further confirm that the details for all such KPIs disclosed under '*Basis for Offer Price*' and '*Our Business*' sections of the RHP as set out in **Annexure C**, have been verified and audited, in accordance with applicable laws and auditing procedures. The members of the Audit Committee also noted that no other KPIs pertaining to the Company, other than those disclosed in the "*Basis for Offer Price*" and '*Our Business*' sections of the RHP, as set out in **Annexure C**, have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of filing of the RHP.

**RESOLVED FURTHER THAT** in accordance with the SEBI ICDR Regulations, all the KPIs pertaining to the Company that have been disclosed under '*Basis for Offer Price*' and '*Our Business*' sections set out in **Annexure C**, as placed before the Audit Committee, containing the requisite information as prescribed under the SEBI ICDR Regulations, are hereby approved and taken on record;

**RESOLVED FURTHER THAT** Mr. Sanjay Namdeo Salunkhe, Managing Director and Mr. Balkrishna Namdeo Salunkhe, Director, be and are hereby severally authorised to do all such acts, deeds, matters and things necessary or desirable to implement the above resolution and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard;

**RESOLVED FURTHER THAT,** the Audit Committee in consultation with the management of the Company and book running lead manager to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, *inter alia,* regulatory feedback and changes in applicable law.

**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or the Chief Financial Officer or Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

*"Certified True Copy"*

**For and on behalf of**
**Jaro Institute of Technology Management and Research Limited**

SANJAY NAMDEO SALUNKHE
Digitally signed by SANJAY NAMDEO SALUNKHE

**Sanjay Namdeo Salunkhe**
**Managing Director**
**DIN:** 01900632
**Address**: 606/A, Golf Scappe,
Near Diamond Garden,
Sion Trambay Road,
Chembur, Mumbai – 400071,
Maharashtra, India.

**Place:** Mumbai
**Date:** 17/09/2025

# Annexure C

## A. KPIs proposed to be included in the "Basis for Offer Price" section

The table below sets forth the details of the KPIs that are considered to have a bearing for arriving at the basis for offer price

| Sr. No | Particulars | Units | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| | ***Financial KPIs*** | | | | |
| 1 | Gross Revenue (INR mn) [(1)] | INR | 6255.43 | 4,877.34 | 3,165.73 |
| 2 | Gross Revenue (y-o-y growth%) | % | 28.26% | 54.07% | 26.56% |
| 3 | Net Revenue/ Revenue from Operations (INR mn) [(2)] | INR | 2522.63 | 1,990.45 | 1,221.45 |
| 4 | Net Revenue (y-o-y growth%) | % | 26.74% | 62.96% | 44.37% |
| 5 | EBIT [(3)] | INR | 744.34 | 568.01 | 202.14 |
| 6 | EBITDA [(4)] | INR | 835.82 | 635.59 | 255.53 |
| 7 | EBITDA Margin [(5)] | % | 33.13% | 31.93% | 20.92% |
| 8 | PAT Margin [(6)] | % | 20.34% | 18.75% | 9.35% |
| 9 | Current Ratio [(7)] | times | 3.03 | 2.59 | 1.62 |
| 10 | Net Working Capital Turnover Ratio [(8)] | times | 1.93 | 2.77 | 3.19 |
| 11 | Debt - Equity Ratio [(9)] | times | 0.30 | 0.21 | 0.45 |
| 12 | Trade Receivable Turnover ratio [(10)] | times | 10.53 | 20.34 | 18.33 |
| 13 | Net Worth [(11)] | INR | 1715.47 | 1,174.32 | 778.45 |
| 14 | Return on Net Worth [(12)] | % | 30.12% | 32.35% | 14.87% |
| 15 | Return on Capital Employed (RoCE) [(13)] | % | 37.40% | 40.90% | 19.12% |
| 16 | Total Asset Turnover Ratio [(14)] | Times | 1.05 | 1.05 | 0.80 |
| 17 | Return on Equity Ratio (RoE) [(15)] | % | 35.76% | 37.82% | 15.05% |
| | ***Operational KPIs*** | | | | |
| 18 | Number of Universities and Institutions [(16)] | Number | 36 | 34 | 29 |
| 19 | CAGR of Universities and Institutions [(17)] | % | 5.88 | 17.24% | 38.10% |
| 20 | Number of Admission/ Learner Enrolment Rate [(28)] | Number | 31,434 | 29,145 | 21,579 |
| 21 | CAGR of Admission [(19)] | % | 7.85% | 35.06% | 9.23% |

| Sr. No | Particulars | Units | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| 22 | Number of Offices and Studios [20] | Number | 39 | 37.00 | 29.00 |
| 23 | CAGR of Offices and studios [21] | % | 5.41 | 27.59% | 0.00% |
| 24 | Learner Acquisition Cost [22] | INR | 24,356 | 20,203 | 18,372 |

**B. KPIs proposed to be included in the "Our Business" section**

Other than mentioned above, there are no other KPIs which are relevant to the understanding the business performance and drivers of growth of the Company.

## Annexure F

**Excluded KPIs and rationale of such exclusion**

| Sr. No. | Metric | If not a KPI | | |
|---|---|---|---|---|
| | | Rationale for exclusion as KPIs | Section of the DRHP where the disclosure of metric (not considered as KPI) is included | Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI |
| **Financial Measures that are mandatorily required to be disclosed in Offer Documents as per SEBI ICDR Regulations** | | | | |
| 1 | Not Applicable | | | |
| **Other Information relating to our business and financial operations disclosed in the DRHP** | | | | |
| 1 | Not Applicable | | | |