Certificate on KPI (Basis of Offer Price)

Date: September 17, 2025

To,

The Board of Directors
Jaro Institute of Technology Management and Research Limited
11th Floor, Vikas Centre,
Dr. C. G. Road, Chembur (East),
Mumbai - 400074,
India (the "**Company**")

Nuvama Wealth Management Limited
8th Floor, Wing A, Building No. 3,
Inspire BKC, G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051,
India

Systematix Corporate Services Limited
The Capital, A-wing, No. 603–606,
6th Floor, Plot No. C-70,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,
India

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah,
Sayani Road, Opposite Parel ST Depot, Prabhadevi,
Mumbai – 400 025, India

*(The aforementioned book running lead managers and any other book running lead managers appointed by the Company are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")*

Sub: Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares") of Jaro Institute of Technology Management and Research Limited (the "Company" and such offer, the "Offer")

We, Maheshwari & Co., the independent chartered accountants of the Company, have been informed that the Company had filed the Draft Red Herring Prospectus with respect to the Offer (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and subsequently proposes to file (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai ("**Registrar of Companies**" and such Red Herring Prospectus, the "**RHP**"); (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "**Offer Documents**").

We have received a request from the Company to verify the key performance indicators of the Company, on a consolidated basis ("**KPI**"). The accompanying annexure containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the "*Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents"* issued by ICAI (herein, referred to as the "**KPIs**") as identified by the Company as per the requirement of paragraph 9(K)(3) of Part A of Schedule VI to the ICDR Regulations is prepared by the Management of the Company, which we have initialed for identification purposes only ("**Annexure A**").

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We have examined and reviewed the; (a) restated consolidated financial information of the Company for the financial years ended March 31, 2025, 2024, and 2023 prepared in accordance with the ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("**Companies Act**" and such restated financial information, the "**Restated Consolidated and Standalone Financial Information**"); (b) accounting records and MIS of the Company and (c) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us.

We have also performed the procedures enumerated below with respect to the Key Performance Indicators ("**KPIs**") of the Company for the financial years ended March 31, 2025, 2024, and 2023 (the "**Periods**"), as set forth in the accompanying annexures.

The procedures were performed to confirm the completeness and accuracy of the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

(i) Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company;

(ii) Obtained list of KPIs from the management and approved by the audit committee and the Board of Directors dated September 03, 2025 along with definitions of each KPI and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes accounting books of account or records, other reports Restated Consolidated Financial Information maintained by the Company;

(iii) Reviewed the minutes of meetings of board and shareholders for the preceding three years, including the Audit Committee meeting dated September 03, 2025 to identify any KPIs shared with the investors;

(iv) Examined the management note prepared by the Company specifying the GAAP Financial Measures identified as KPIs, Non-GAAP Financial Measures identified as KPIs, Operational measures identified as KPIs and the detail process and factors considered while making the shortlist from the selected data to KPIs specifying the relevance of identified KPIs certified by the Chief Financial Officer of the Company;

(v) Reviewed the definition of KPIs provided by the management based on SEBI circular Ref. No.: NSE/CML/2025/08 dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures;

(vi) Traced financial data from BPAS (Business Process Automated System) records;

(vii) Reviewed MIS prepared by the finance department of the Company;

(viii) Obtained details of acquisitions/ dispositions made by the Company during Fiscal 2023, 2024, and 2025 and during the period from April 1, 2025 until 21st August 2025 and confirmed the non-applicability of the same.

(ix) Compared the amount in **Annexure A** for each KPI with the corresponding amounts appearing in the restated financial statements, audited standalone and consolidated financial statements, accounting records, other financial and / or operational records and registers, including invoices, management reports, internal financial and operational reports, reports used for periodic MIS reporting, management representations, reports from digital/ computerized systems, and other applicable committees and any other relevant records and documents of the Company/ subsidiaries necessary or required for verification of the relevant information, and found all such amounts to be in agreement.

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(x) Checked the computation, formula, arithmetic accuracy or computation of the percentages or amounts, and found all such amounts to be in agreement.

The definition of the terms used for the KPIs as provided in Annexure A are determined in the following manner:

a. Terms defined under Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS"), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
b. Terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;
c. The Company has modified the definition of the certain terms defined under the IND AS, AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and the rationale for adopting an alternative definition is provided below;

Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

On the basis of such examination of the documents / records / information, we confirm that the information set forth in **Annexure A**, duly initiated by us, which is also reproduced in the DRHP is complete, correct and accurate and nothing has come to our attention that caused us to believe that the information contained in **Annexure A** was not accurate, valid and complete. Based on the above procedures performed by us, we also confirm that no KPIs have been disclosed by the Company to its investors at any point of time during the preceding three years. Further, we confirm that all the KPIs which are used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company have been included in **Annexure A**.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("**SRS 4400**") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We confirm that we are an independent accounting firm and are in no way connected with the Company. We further confirm that we are not related in any manner to the promoters or directors of the Company, or otherwise interested in the formation of management of the Company.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

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This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in Offer Documents. Further, we hereby provide our consent for making available this certificate, or extracts thereof, for the purpose of inspection by investors, at the registered and corporate office of the Company or for uploading such certificate on the website of the Company for the purpose of inspection by the investors, in relation to Offer.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority or stock exchanges, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation and/or for the records to be maintained by the BRLMs in relation to the Offer.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For Maheshwari & Co.,
Chartered Accountants
ICAI Firm Registration Number: 105834W

NITESH MANGUSINGH RAJPUROHIT
Digitally signed by NITESH MANGUSINGH RAJPUROHIT
Date: 2025.09.17 02:05:34 +05'30'

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CA Nitesh Rajpurohit
(Partner)
Membership No. 196033

Place: Mumbai
UDIN: 25196033BMJHYD6140

CC:

Legal Counsel to the Company as to Indian Law

AZB & Partners
Plot No A-7 and A-8,
Sector No. 4,
Noida 201 301,
National Capital Region,
India

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Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Annexure A

The KPIs disclosed below have been used historically by the Company to understand and analyze its business performance, which in result, help them in analysing the growth of business verticals in comparison to its peers. The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of the Audit Committee dated September 30, 2024. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the DRHP.

The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:

Sr. No.	Key performance indicators (KPIs)	Information / explanation received from the Company
1	Gross Revenue	Total fees from Learners for degree programs and certification courses offered by the Partner Institutions, which we market and facilitate delivery of. This includes the full amount of application fees, tuition fees, study material fees, campus immersion, student welfare fees and exam fees, as applicable.
2	Net Revenue	The Company’s share of the Total fees receivable from Learners enrolled for degree programs and certification courses offered by the Partner Institutions. This includes a predetermined percentage (share) of application fees, tuition fees, and exam fees, as applicable.
3	EBIT	EBIT is a key financial metric used to assess a company's operating performance and profitability without the influence of financing decisions and tax implications. It helps investors and analysts evaluate the efficiency and profitability of a company's operations independent of its capital structure and tax environment.
4	EBITDA	EBITDA is commonly used as a financial metric to assess a company's profitability and operational efficiency, providing insight into its ability to generate earnings from core business activities. Additionally, it aids in comparing the operating performance of different companies within the same industry.
5	EBITDA Margin	EBITDA margin is a profitability ratio that measures how much in earnings a company is generating before interest, taxes, depreciation, and amortization, as a percentage of revenue. It is used to track operating efficiency and profitability of the Company.
6	EBITDA CAGR	EBIT is a key financial metric used to assess a company's operating performance and profitability without the influence of financing decisions and tax implications. It helps investors and analysts evaluate the efficiency and profitability of a company's operations independent of its capital structure and tax environment.
7	PAT of Total Revenue	PAT of Total Revenue is used to track the profitability and financial performance of the business.

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Sr. No.	Key performance indicators (KPIs)	Information / explanation received from the Company
8	Current Ratio	Current Ratio is used to provide insight into whether a company can meet its immediate financial obligations using its readily available assets. A ratio above 1 suggests the company has enough assets to cover its short-term debts.
9	Working Capital Turnover Ratio	The Working Capital Turnover Ratio is calculated by dividing the net sales revenue by the working capital. It measures how effectively a company's working capital is being used to generate sales, indicating operational efficiency. A higher ratio suggests better utilization of working capital in generating revenue.
10	Debt - Equity Ratio	The total debt-to-total equity compares the total debt to the equity, showing the proportion of financing coming from debt versus equity.
11	Debtor Turnover ratio	Debtor turnover measures how quickly it converts its credit sales into cash
12	Net Worth	Net Worth is used to gauge financial health, evaluate financial stability, assess borrowing capacity, and aid in financial planning and goal setting. It represents the overall wealth of an individual or business at a specific point in time.
13	Return on Net Worth	Return on Net Worth is used to measure the profitability and effectiveness of equity investments by shareholders.
14	Return on Capital Employed	Return on Capital Employed measures the company's profitability and the efficiency with which its capital is employed. It indicates how well a company is using its capital (both equity and debt) to generate profits.
15	Total Asset Turnover Ratio	The Total Asset Turnover Ratio is calculated by dividing the net sales revenue by the average total assets. It evaluates how effectively a company's assets are employed to generate sales, indicating operational efficiency. A higher ratio suggests better utilization of assets in generating revenue.
16	Return on Equity (ROE)	Return on Equity is calculated by dividing the net income by the average shareholders' equity. It indicates how efficiently a company utilizes shareholders' equity to generate profit. A higher ROE suggests better profitability relative to shareholders' investment.
17	Customer acquisition Cost	Customer Acquisition Cost (CAC) measures the total cost of acquiring a new customer, including marketing, sales expenses, and other related costs. It's a crucial metric for assessing the efficiency of customer acquisition strategies, optimizing marketing budgets, and ensuring that the lifetime value of a customer exceeds the acquisition cost for sustainable business growth.
18	No of Universities	A metric which the company tracks to measure ability to attract Partner Institutions, by tracking number of Indian and foreign universities and corporates with whom we collaborate.

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Sr. No.	Key performance indicators (KPIs)	Information / explanation received from the Company
19	CAGR of Universities	The CAGR of Universities measures the compound annual growth rate of the number of universities partnered with the company over a specific period. This metric indicates how rapidly the company's network of university partners is expanding, reflecting growth in market presence and potential for increased revenue through more course offerings.
20	No of Admission	A metric to measure the ability to attract new Learners, by tracking number of enrolments of Learners to the degree programs and certification courses offered by the Partner Institutions, which we, market and facilitate.
21	CAGR of Admission	The CAGR of Admissions measures the compound annual growth rate of student enrolments over a specific period. This metric indicates how effectively the company is increasing its student base, reflecting growth in market penetration and overall business performance.
22	No of Offices and Studios	The Number of Offices and Studios KPI tracks the total count of physical locations, including offices and studios, operated by the company. This metric reflects the company's geographical presence and infrastructure growth, which can enhance operational capabilities, local market penetration, and overall service delivery.
23	CAGR of Offices and studios	The CAGR of Offices and Studios measures the compound annual growth rate of the number of offices and studios over a specific period. This metric indicates how rapidly the company's physical presence is expanding, reflecting growth in operational capacity and geographical reach.

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Details of KPIs as at/ for the financial years ended March 31 2025, March 31, 2024 and March 31, 2023

Particulars	Fiscal 2025^	Fiscal 2024(on a consolidated basis)	Fiscal 2023 (on a consolidated basis)
Financial KPIs			
Gross Revenue (INR mn) (1)	6,255.43	4,877.34	3,165.73
Gross Revenue (y-o-y growth%)	28.26%	54.07%	26.56%
Net Revenue (INR mn) (2)	2,522.63	1,990.45	1,221.45
Net Revenue (y-o-y growth%)	26.74%	62.96%	44.37%
EBIT (3)	744.33	568.01	202.14
EBITDA (4)	835.81	635.59	255.53
EBITDA Margin (5)	33.13%	31.93%	20.92%
PAT Margin (6)	20.34%	18.75%	9.35%
Current Ratio (7)	3.09	2.59	1.62
Net Working Capital Turnover Ratio (8)	1.93	2.77	3.19
Debt - Equity Ratio (9)	0.30	0.21	0.45
Trade Receivable Turnover ratio (10)	10.53	20.34	18.33
Net Worth (11)	1,715.47	1,174.32	778.45
Return on Net Worth (12)	30.12%	32.35%	14.87%
Return on Capital Employed (RoCE) (13)	37.38%	40.90%	19.12 %
Total Asset Turnover Ratio (14)	1.05	1.05	0.80
Return on Equity Ratio (RoE) (15)	35.76%	37.82%	15.05 %
Operational KPIs			
Number of Universities (16)	36	34	29
CAGR of Universities (17)	5.88%	17.24%	38.10%
Number of Admission (28)	31,434	29,145	21,579
CAGR of Admission (19)	7.85%	35.06%	9.23%
Number of Offices and Studios (20)	39	37	29
CAGR of Offices and studios (21)	5.41%	27.59%	0.00%
Customer Acquisition Cost (22)	24,356	20,203	18,372

^The Company has no Subsidiaries from March 31. 2025. Therefore, the consolidated balance sheet from March 31, 2025 reflects the numbers considered in standalone balance sheet of the Company as on that date.

Notes:
(1) Gross Revenue refers to the total fees collected by the universities for the year
(2) Net Revenue refers to to the revenue share of the Company for the year
(3) EBIT is calculated as restated profit before income tax + finance costs
(4) EBITDA is calculated as restated profit before income tax + finance costs + depreciation and amortization expense
(5) EBITDA Margin is calculated as EBITDA divided by Net Revenue
(6) PAT Margin as is calculated as the Profit after tax as a % of Total Revenue
(7) Current Ratio is calculated as Current Assets/ Current Liabilities
(8) Net Working Capital Turnover is calculated as Net Revenue/ Average of opening and closing working capital for the year
(9) Debt to Equity is calculated as Total Debt / Total Equity
(10) Trade Receivable Turnover is calculated as Net Revenue/ Average of opening and closing trade receivable for the year
(11) Net worth refers to the total equity attributable to shareholders of the company
(12) Return of Net Worth (RoNW) is calculated as profit for the year attributable to owners of the Parent divided by the net worth at the end of the respective year
(13) Return of Capital Employed (RoCE) is calculated as EBIT/ Capital Employed (Total Assets minus Current Liabilities)
(14) Total Asset Turnover is calculated as Net Revenue/ Average of opening and closing Total Assets for the year
(15) Return on Equity is calculated as Profit for the year from continuing operations / Average of opening and closing Total Equity for the year
(16) Number of Universities is the total count of universities partnered with the company during the year.
(17) CAGR of Universities is calculated by dividing the ending count of universities at the end of the year by count of universities at the Start of the year the starting count, raising the result to the power of one divided by the number of years, and then subtracting one.
(18) Number of Admissions is the total count of students enrolled in courses through the company
(19) CAGR of Admissions is calculated by dividing the ending count of admissions at the end of the year by count of universities at the Start of the year by the starting count, raising the result to the power of one divided by the number of years, and then subtracting one.
(20) Number of Offices and Studios is the total count of physical locations operated by the company.
(21) CAGR of Offices and Studios is calculated by dividing the count of offices and studios at the end of the year by count of offices and studio at the start of the year , raising the result to the power of one divided by the number of years, and then subtracting one.
(22) Customer Acquisition Cost is calculated as Customer acquisition costs (in ₹ million) / Number of customers enrolled

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Description on the historic use of the KPIs by the Company to analyze, track or monitor the operational and/or financial performance of the Company

In evaluating the business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate the financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Comparison of KPIs based on additions or dispositions to Company's business

There are no material acquisitions or dispositions made by the Company during the last three fiscals being Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023.

Comparison of KPIs of the Company with Company's listed industry peers

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 KPI comparison in relation to the Company.

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