

**Monitoring Agency Report**  
**for**  
**Jaro Institute of Technology Management**  
**and Research Limited**  
**for the quarter ended**  
**December 31, 2025**

CRL/MAR/ JIOTMARI/2025-26/1666

February 11, 2026

To  
**Jaro Institute of Technology Management and Research Limited**  
11<sup>th</sup> 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 December 31, 2025 - 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 December 31, 2025.

Request you to kindly take the same on records.

Thanking you,  
**For and on behalf of Crisil Ratings Limited**



Shounak Chakravarty  
Director, Ratings (LCG)

## Report of the Monitoring Agency (MA)

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

**For quarter ended:** December 31, 2025

**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)

## 1) Issuer Details:

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

## 2) Issue Details

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

\*Note 1:

Particulars	Amount (Rs in million)
Gross proceeds from Fresh issue	1,700.00#
Less: Issue Expenses	138.47
Net Proceeds	1,561.53

#Crisil Ratings shall be monitoring the gross proceeds.

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 <sup>^</sup> , Prospectus dated 25/09/2025 (hereinafter referred as "Offer document"), Bank Statements	Proceeds utilized towards the objects as disclosed in offer document	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 <sup>^</sup>	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

<sup>^</sup>Certificate dated February 02, 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	NA	No revision	No comments	No comments	No comments
2	Prepayment or scheduled repayment of a portion of certain outstanding borrowings availed by the Company		450.00	NA	No revision	No comments	No comments	No comments
3	General Corporate Purposes#		301.53	NA	No revision	No comments	No comments	No comments
-	<b>Sub-total</b>		<b>1,561.53</b>	-	-	-	-	-
4	Issue expenses		138.47	NA	No revision	No comments	No comments	No comments
-	<b>Total</b>	<b>1,700.00</b>	-	-	-	-	-	

^Certificate dated February 02, 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):

Sr. No.	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	Management undertaking, Peer reviewed Independent chartered accountant certificate^, offer document, Bank Statements	810.00	Nil	84.16	84.16	725.84	Refer Note 2	No comments	No comments
2	Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company		450.00	Nil	450.00	450.00	0.00	Refer Note 3	No comments	No comments
3	General Corporate Purposes		301.53	Nil	76.77	76.77	224.76	Refer Point 5	No comments	No comments
-	<b>Sub-total</b>		<b>1,561.53</b>	<b>Nil</b>	<b>610.93</b>	<b>610.93</b>	<b>950.60</b>	-	-	-
4	Issue expenses		138.47	Nil	64.04	64.04	74.43	Refer Note 4	No comments	No comments
-	<b>Total</b>	<b>1,700.00</b>	<b>Nil</b>	<b>674.97</b>	<b>674.97</b>	<b>1,025.03</b>	-	-	-	

Note 2: 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.

Note 3: Proceeds utilized towards repayment of cash credit facilities of ICICI bank and Union Bank of India.

Note 4: Out of the issue expenses, the Company had utilized issue expenses amounting to Rs 33.60 million from its internal accruals prior to receiving IPO Funds. This amount is subsequently reimbursed from public issue account of the Company during the quarter ended December 31, 2025

^Certificate dated February 02, 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<sup>^</sup>:

S. No.	Type Of Instrument Where Amount Is Invested	Amount Invested (Rs in million)	Maturity Date	Earnings* As on December 31, 2025 (Rs in million)	Return On Investment	Market Value as at the end of quarter (Rs in million)
1	Fixed deposit- Axis Bank 925040101907075	50.00	4/Feb/26	0.70	5.80%	50.70
2	Fixed deposit- Axis Bank 925040101903077	50.00	4/Feb/26	0.70	5.80%	50.70
3	Fixed deposit- Axis Bank 925040101903950	50.00	4/Feb/26	0.70	5.80%	50.70
4	Fixed deposit- Axis Bank 925040101904067	50.00	4/Feb/26	0.70	5.80%	50.70
5	Fixed deposit- Axis Bank 925040101903824	50.00	4/Feb/26	0.70	5.80%	50.70
6	Fixed deposit- Axis Bank 925040101904225	50.00	4/Feb/26	0.70	5.80%	50.70
7	Fixed deposit- Axis Bank 925040101903332	50.00	4/Feb/26	0.70	5.80%	50.70
8	Fixed deposit- Axis Bank 925040101903662	50.00	4/Feb/26	0.70	5.80%	50.70
9	Fixed deposit- Axis Bank 925040101904801	50.00	4/Mar/26	0.70	5.80%	50.70
10	Fixed deposit- Axis Bank 925040101878472	50.00	4/Apr/26	0.71	5.90%	50.71
11	Fixed deposit- Axis Bank 925040101904474	50.00	4/Oct/26	0.77	6.40%	50.77
12	Fixed deposit- Axis Bank 925040101904597	50.00	4/Oct/26	0.77	6.40%	50.77
13	Monitoring Account of the Company (Axis Bank)	346.57 <sup>#</sup>	-	-	-	346.57
14	Public Issue Account of the Company (Axis Bank)	78.46	-	-	-	78.46
	<b>Total</b>	<b>1,025.03</b>	<b>-</b>	<b>8.55</b>	<b>-</b>	<b>1,033.58</b>

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

<sup>#</sup>The balance in the Monitoring Agency account as at quarter ended December 31, 2025, is Rs. 351.13 million, comprising Rs. 346.57 million of deployed unutilised issue proceeds and Rs. 4.56 million representing interest earned on fixed deposits.

<sup>^</sup>On the basis of management undertaking and certificate dated February 02, 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
Not applicable <sup>^</sup>					

<sup>^</sup>On the basis of management undertaking and certificate dated February 02, 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<sup>^</sup>:**

S. No	Item heads	Amount (Rs in million)	Remarks												
1	Expenses incurred in ordinary course of business	76.77	<p style="text-align: center;">Proceeds of Rs 76.77 million utilized towards the following:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 0 auto;"> <thead> <tr> <th style="width: 70%;">Particulars</th> <th style="width: 30%;">Amount (Rs in million)</th> </tr> </thead> <tbody> <tr> <td>Employees' Salaries &amp; Incentives</td> <td style="text-align: right;">51.08</td> </tr> <tr> <td>Rent (offices &amp; workstations)</td> <td style="text-align: right;">14.34</td> </tr> <tr> <td>Referral incentives paid to existing students for new admissions</td> <td style="text-align: right;">10.24</td> </tr> <tr> <td>Telephone charges</td> <td style="text-align: right;">1.12</td> </tr> <tr> <td style="text-align: center;"><b>Total</b></td> <td style="text-align: right;"><b>76.77</b></td> </tr> </tbody> </table>	Particulars	Amount (Rs in million)	Employees' Salaries & Incentives	51.08	Rent (offices & workstations)	14.34	Referral incentives paid to existing students for new admissions	10.24	Telephone charges	1.12	<b>Total</b>	<b>76.77</b>
Particulars	Amount (Rs in million)														
Employees' Salaries & Incentives	51.08														
Rent (offices & workstations)	14.34														
Referral incentives paid to existing students for new admissions	10.24														
Telephone charges	1.12														
<b>Total</b>	<b>76.77</b>														
	<b>Total</b>	<b>76.77*</b>	<p><i>*The Board of Directors of the Company vide resolution dated February 09, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document dated September 25, 2025.</i></p>												

<sup>^</sup>On the basis of management undertaking and certificate dated February 02, 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.*
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