



Jaro Institute of Technology Management and Research Limited

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Corporate Identification Number (CIN): U80301MH2009PLC193957

Postal Ballot Notice

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Shareholder,

Notice is hereby given that the resolutions set out below are proposed for approval by the members of Jaro Institute of Technology Management and Research Limited ("the Company") by means of Postal Ballot, only by remote e-voting process ("e-voting") being provided by the Company to all its members to cast their votes electronically, pursuant to Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") read with the General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 20/2021 dated 8th December, 2021, General Circular No. 3/2022 dated 5th May, 2022, General Circular No. 11/2022 dated 28th December, 2022, General Circular No. 09/2023 dated 25th September 2023, General Circular No. 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 and other relevant Circulars, if any, issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2") and any other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the resolution appended below is proposed to be passed by the Members of the Company, through Postal Ballot, only by remote electronic voting ("e-Voting").

The Statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions proposed in this Postal Ballot Notice and additional information as required under the Listing Regulations and circulars issued thereunder is also attached.

The Company has engaged with Bigshare Services Pvt. Ltd as the agency to provide e-voting facility. Members are requested to read the instructions given in the Notes to this Postal Ballot Notice so as to cast their vote electronically. The votes can be cast during the following voting period:

Commencement of e-voting:	Sunday, January 25, 2026 (9:00 a.m. IST)
End of e-voting:	Monday, February 23, 2026 (5:00 p.m. IST)

The Scrutiniser will submit his report, after the completion of scrutiny, to the Chairman of the Company or any person authorised by him. The results of e-voting will be announced on or before Wednesday, February 25, 2026, and will be displayed on the Company's Website www.jaroeducation.com and the results will simultaneously be communicated to the Stock Exchanges.

SPEICAL BUSINESS

1. Approval of Jaro Education Employee Stock Option Plan - 2026 (ESOP Scheme – 2026).

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any amendment thereto or re-enactment thereof), Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [“SEBI (SBEB & SE) Regulations, 2021”], applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed/ imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Shareholders of the Company be and is hereby accorded for approval of Jaro Education Employees Stock Option Plan – 2026 (“ESOP Scheme – 2026”) and the Board of Directors (including Nomination & Remuneration Committee formed by the Board of Directors which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer and transfer under the Scheme, in one or more tranches, not exceeding 10,00,000 (Ten Lakhs) Employee Stock Options (“Options”) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of employees and Directors of the Company, in India or outside India, of the Company (as defined in the Scheme) and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws), exercisable into not more than 10,00,000 (Ten Lakhs) Equity Shares (“Shares”) of face value of 10/- each at such price and on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee (“Committee”) of the Company who shall have all the necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations, 2021, for the purpose of administration and implementation of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through trust route, wherein an existing irrevocable Trust, set up by the Company by the name Jaro Education Welfare Trust (“Trust”) shall acquire the Equity Shares of the Company by way of secondary acquisition from the market.

RESOLVED FURTHER THAT the Trust shall acquire total number not exceeding 10,00,000 (Ten Lakhs) Equity Shares by way of secondary acquisition from the market which shall be made subject to the limits as prescribed under SEBI (SBEB & SE) Regulations, 2021, and shall transfer the Shares to the grantees upon valid exercise of Options as per the Scheme.

RESOLVED FURTHER THAT the Shares transferred by the Trust under the Scheme shall rank pari passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable accounting policies, guidelines or accounting standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Committee be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations, 2021, and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution.”

2. **Approval for the acquisition of Equity Shares by way of secondary acquisition under Jaro Education Employee Stock Option Plan - 2026 (ESOP Scheme - 2026)**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 6(3)(a) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [“SEBI (SBEB & SE) Regulations, 2021”], applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment thereto or re-enactment thereof), the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations”], relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) for secondary acquisition of not exceeding 10,00,000 (Ten Lakhs) Equity Shares (“Shares”) of the Company by Jaro Education Welfare Trust (“Trust”), in one or more tranches, and at such price or prices and on such terms and conditions, as may be determined by the Board of Directors, for the purpose of implementation of the Jaro Education Employee Stock Option Plan - 2026 (ESOP Scheme - 2026) and in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, 2021.

RESOLVED FURTHER THAT the total number of shares under secondary acquisition held by the Trust in pursuance of the Scheme shall at no time exceed 5% of the paid-up equity capital of the Company at the end of the financial year immediately prior to the year in which shareholders’ approval is obtained, in compliance with the

SEBI (SBEB & SE) Regulations, 2021 as amended, and that secondary acquisition by the Trust in any financial year shall not exceed 2% of the paid-up equity capital as at the end of the respective previous financial year.

RESOLVED FURTHER THAT the above limits shall automatically include within their ambit the expanded or reduced capital of the Company where such expansion or reduction has taken place on account of corporate action(s) including issue of bonus shares, stock splits, consolidations, rights issue, buy-back, or other re-organisation of the Company as may be applicable from time to time.

RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance of the provisions of the SEBI (SBEB & SE) Regulations, 2021, Companies Act, 2013 and all other applicable laws at all times in connection with dealing with the Equity Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

3. Approval for provision of loan by the Company for purchase of its own shares by the trust / trustees for the benefit of employees under Jaro Education Employee Stock Option Plan - 2026 (ESOP Scheme - 2026).

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 67(3) of the Companies Act, 2013, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment thereto or re-enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [“SEBI (SBEB & SE) Regulations, 2021”], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations”], relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/ imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/ or sanction(s), the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) to grant loan, to provide guarantee or security in connection with a loan granted or to be granted to Jaro Education Welfare Trust (“Trust”), in one or more tranches such that the total amount of provision of loan for subscription or purchase of fully paid-up Equity shares in the Company by the Trust shall not exceed 5% of the aggregate of paid up capital and free reserves of the Company, or other limit as prescribed under the applicable laws, from time to time, for the purpose of subscription and/ or purchase of Equity Shares of the Company by the Trust / Trustees, in one or more tranches, subject to the ceiling of Equity Shares (“Shares”) as may be prescribed under Jaro Education Employee Stock Option Plan - 2026 (ESOP Scheme - 2026) or any other share based employee benefit Scheme which may be introduced by the Company from time to time [“Employee Benefit Scheme(s)”], with a view to purchase such Shares in line with contemplated objectives of the Scheme or for any other purpose(s) as permitted under and in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, 2021, the Companies Act, 2013 and any other applicable laws and regulations.

RESOLVED FURTHER THAT the above prescribed limit shall be taken on consolidated basis for all Employee Benefit Scheme(s) as may be undertaken by the Company from time to time.

RESOLVED FURTHER THAT any loan provided by the Company and charge the interest as approved by the Board/NRC and shall be repayable by the Trust by utilizing the proceeds realized from exercise of Options by the Grantees and the accruals of the Trust during the tenure of the Scheme or at termination of the Scheme and in accordance with the relevant provisions of the applicable laws & regulations.

RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance of the provisions of the SEBI (SBEB & SE) Regulations, 2021, Companies Act, 2013 and all other applicable laws at all times in connection with dealing with the Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

4. Re-appointment of Mr. Ishan Baveja (DIN: 07251062) as an Independent Director.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Rules”) and all other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations’), as amended from time to time, and on the recommendation of the Nomination & Remuneration Committee and of the Board of Directors, Mr. Ishan Baveja (DIN: 07251062), who was appointed as an Independent Director and who holds office of Independent Director upto February 3, 2026, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (Five) consecutive years with effect from February 4, 2026 to February 3, 2031, on the Board of the Company.

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

By Order of the Board
**For Jaro Institute of Technology
Management and Research Limited**

Place: Mumbai

Date: January 24, 2026

SD/-
**Sanjay Namdeo Salunkhe
Managing Director
DIN: 01900632**

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts and reasons for the proposed Special Resolutions, are appended herein below along with the Postal Ballot Notice for your consideration.
2. The Postal Ballot Notice is being sent by email to all the Shareholders, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”) as on Friday, January 23, 2026, (“Cut-off Date”) and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company, the Company’s Registrar and Share Transfer Agent (“RTA”), Bigshare Services Pvt. Ltd (“Bigshare”). The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off Date which will only be considered to avail the facility of remote e-Voting.
3. Only those Shareholders whose names are appearing in the Register of Members/ List of Beneficial Owners as on the Cut-off Date shall be eligible for casting their votes through remote e-Voting. A person who is not a Shareholder on the Cut-off Date should treat this Notice for information purposes only.

It is however, clarified that all Shareholders of the Company as on the Cut-off Date (including those Shareholders who may not have received this Notice due to non-registration of their e-mail IDs with the Company’s RTA/ Depositories) shall be entitled to vote in relation to the Resolutions specified in this Notice in accordance with the process specified hereinafter in this Notice.

4. The Board of Directors of the Company (the “Board”) has appointed M/s. Himanshu Gajra & Co., Company Secretaries, Practicing Company Secretary (holding Certificate of Practice No. 25306) as the Scrutinizer for conducting the Postal Ballot and remote e-Voting process in a fair and transparent manner.
5. In compliance with the provisions of Sections 108 & 110 and other applicable provisions of the Act, read with the Rules as amended, and the SEBI Listing Regulations, the Company has entered into an agreement with NSDL for facilitating e-Voting to enable the Shareholders to cast their votes electronically instead of dispatching Postal Ballot Form.
6. The e-Voting period commences on Sunday, January 25, 2026 (9:00 a.m. IST) and ends on Monday, February 23, 2026 (5:00 p.m. IST). During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the Cut-off Date, may cast their vote electronically. The e-Voting module shall be disabled by Bigshare for voting thereafter and the voting shall not be allowed beyond the said date and time. Once the vote on a Resolution is cast by the Shareholders, they shall not be allowed to change it subsequently.
7. Upon completion of the scrutiny of the votes, the Scrutinizer will submit his report to the Chairman/ any other person authorised by him. Based on the Scrutinizer’s report, the result of the voting conducted through Postal Ballot (remote e-Voting process) would be announced by the Chairman or any other person authorised by him, on or before 05.00 PM (IST), Wednesday, February 25, 2026, at the Registered Office of the Company. The aforesaid result along with the Scrutinizer’s report would be displayed on the Notice Board of the Company at its Registered Office and shall be intimated to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and will be displayed on the Company’s website viz. www.jaroeducation.com. Further, the same will also be made available on the website of e-Voting agency i.e. <https://ivote.bigshareonline.com>

8. The Resolutions, if passed by requisite majority, shall be deemed to have been passed on Monday, February 23, 2026, the last date specified for e-Voting. Further, Resolutions passed by the Shareholders through Postal Ballot shall be deemed to have been passed as if it have been passed at a General Meeting of Shareholders convened in that behalf.
9. All the material documents referred to in the Notice and Explanatory Statement will be available for inspection in the electronic mode up to the date of declaration of results of the Postal Ballot from 11:00 AM to 5:00 PM (IST) on all working days. Shareholders seeking to inspect such documents can send an e-mail to cs@jaro.in
10. Shareholders may download the Notice from the Company's website at www.jaroeducation.com or from Bigshare website at <https://ivote.bigshareonline.com>. A Copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com
11. In accordance with Regulation 40 of the SEBI Listing Regulations, all requests for transmission of securities including transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Shareholders are advised to dematerialise the shares held by them in physical form. Shareholders can contact the Company or RTA, for assistance in this regard.

Further, Shareholders may please note that SEBI has also mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company at www.jaroeducation.com to the Company's RTA i.e., Bigshare Services Pvt. Ltd at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3|ChildVerticalTab_34. It may be noted that any service request can be processed only after the folio is KYC Compliant.

12. Shareholders are requested to update/register their KYC details including changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account details (name of the bank, branch details, bank account number, MICR code and IFSC code, etc.) as follows:
 - a. For shares held in electronic form: with their Depository Participants.
 - b. For shares held in physical form: with the RTA in Form ISR-1 and other relevant forms pursuant to circulars issued by SEBI from time to time latest being SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
13. SEBI has introduced a common Online Dispute Resolution Portal ("**ODR Portal**") for resolution of disputes arising in the Indian Securities Market.
Post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal "**SMART ODR**" which can be accessed at <https://smartodr.in/login>.
14. Procedure for Shareholders Voting through electronic means

E-VOTING INTRUCTIONS FOR POSTAL BALLOT ARE AS UNDER:

- i. The voting period begins on **Sunday, January 25, 2026 (9:00 a.m. IST)** and ends on **Monday, February 23, 2026 (5:00 p.m. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 23rd January, 2026** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

- ii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link

	<p>https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful</p>

their **Depository Participants**

authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’

- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “VOTE NOW” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1 and 2

Equity based remuneration includes alignment of personal goals of the employees with organisational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors has in its meeting held on January 21, 2026, approved the Jaro Education Employee Stock Option Plan - 2026 (ESOP Scheme - 2026) to or for the benefit of such employees as defined in the Scheme.

In terms of Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [“SEBI (SBEB & SE) Regulations”], the transfer of Equity Shares under an Employee Stock Options Scheme requires approval of the Shareholders by way of a Special Resolution. The Special Resolution set out at **Item No. 1** is to seek your approval for the said purpose.

The Shareholders are informed that the Scheme will also be implemented through a Trust route. An irrevocable trust, will be established by the Company under the name of Jaro Education Welfare Trust (“Trust”), will acquire Equity Shares through secondary acquisition from the open market. These shares will then be transferred by the Trust to eligible Employees of the Company upon the valid exercise of vested options.

Further, as per Regulation 6(3)(a) of SEBI (SBEB & SE) Regulations, approval of the Shareholders by way of a separate Special Resolution is also required for secondary acquisition of Equity Shares by the Trust for implementation of the Scheme. The Special Resolution set out at **Item No. 1** is to seek your approval for the said purpose.

The main features and other details of the ESOP Scheme - 2026, as per Regulation 6(2) of the SEBI (SBEB & SE) Regulations, are as under:

1. Brief Description of the Scheme:

This Scheme shall be called the Jaro Education Employee Stock Option Plan - 2026 (ESOP Scheme - 2026).

The purpose of the Scheme includes the following:

- i. To reward and incentivise the employees for their association and performance;
- ii. To motivate the employees to contribute to the growth and profitability of the Company;
- iii. To retain the employees and reduce the attrition rate of the Company;
- iv. To achieve sustained growth and the creation of Shareholder value by aligning the interests of the employees with the long-term interests of the Company;
- v. To create a sense of ownership and participation amongst the employees to share the value they create for the Company in the years to come;

2. Total number of Options to be granted:

The maximum number of options that may be granted under the Scheme shall not exceed 10,00,000 (Ten Lakhs), which shall be convertible into equal number of Shares i.e. 10,00,000 (Ten Lakhs) Equity Shares of the Company.

If any Option granted under the ESOP Scheme - 2026 lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further grant under the ESOP Scheme - 2026 at the discretion of the Committee.

Further, the maximum number of Options that can be granted and the Shares arise upon exercise of these Options shall stand adjusted in case of corporate action.

3. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

- (a) An Employee as designated by the Company, who is exclusively working in India or outside India; or
- (b) A Director of the Company, whether a Whole-time Director or not, including a Non-Executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or but does not include-
 - i. An Employee who is a Promoter or a person belonging to the Promoter Group; or
 - ii. A Director who, either himself or through his relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4. Requirement of Vesting and period of Vesting:

Vesting Period shall commence from the Grant Date subject to minimum of 1 (One) year from the Grant Date and a maximum of 2 (Two) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter.

The Vesting would be subject to the continued employment of the Grantee and may further be linked with the certain performance and other criteria's, as determined by the Committee and mentioned in the Grant Letter.

5. Maximum period within which the Options shall be vested:

The maximum period within which the Options shall be vested is 2 (Two) years from the grant date.

6. Exercise Price or Pricing Formula:

The exercise price of the Shares will be decided by the Committee on the basis of the Market Price. The Committee has a power to provide suitable discount, as deems fit, subject to a limit of 10% on market price. However, in any case the exercise price shall not go below the face value of Share of the Company.

7. Exercise period and process of Exercise:

After Vesting, Options can be Exercised either wholly or partly, within a maximum period of 2 (Two) years from the date of respective Vesting.

The mode and manner of the exercise shall be communicated to the grantees individually.

8. Appraisal process for determining the eligibility of the Employees for the Scheme:

The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the Scheme, the number of Options to be Granted and the terms and conditions thereof:

- ◆ Longevity of Service.
- ◆ Performance of Employee.
- ◆ Performance of Company.
- ◆ Any other criteria as decided by the Committee.

9. The Maximum number of Options to be granted per employee and in aggregate:

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 10,00,000 (Ten Lakhs) Options which shall be convertible into equal number of Shares i.e. 10,00,000 (Ten Lakhs) Equity Shares of the Company.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The Committee may decide to Grant such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

10. The Maximum quantum of benefits to be provided per employee under the Scheme:

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme is to be implemented and administered directly by the Company or through a Trust:

The Scheme involves secondary acquisition from the market. The total ESOP pool shall be upto 10,00,000 (Ten Lakhs) under which the Trust will acquire 100% quantity of Shares by the way of secondary acquisition from the market, with the prescribed limits of SEBI (SBEB & SE) Regulations, 2021.

12. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:

The Scheme involves only secondary acquisition from the market by Trust.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

For the purpose of acquisition of Shares by the said Trust, the Trust may be funded by the Company, either through an loan or any other form of financial assistance permissible under applicable laws. Further, the Trust may take loan from banks or any other person/source under applicable laws.

The total amount of provision of money for purchase of fully paid-up Equity Shares in the Company by the Employee Welfare Trust shall not exceed the maximum limit prescribed under Applicable Laws, from time to time, presently not exceeding 5% of the aggregate of paid-up capital and free reserves of the Company as provided in Companies Act, 2013 subject to maximum of 2% of paid-up Equity Share Capital (at the end of Previous FY) per financial year. The loan shall be repayable by the Trust subject to availability of the funds received pursuant to exercise of stock options under the Scheme and in accordance with the relevant provisions of the applicable laws & regulations. The utilization of such loan shall be for the objects of the Trust as mentioned in the trust deed including the implementation of the Scheme wherein it will purchase the Shares of the Company through secondary acquisition from the Market. The Trust shall repay the loan to the Company by utilising the proceeds realised from Exercise of Options by the Grantees and the accruals of the Trust during the tenure of the Scheme or at termination of the Scheme.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:

The Trust shall acquire the Shares subject to the limits as prescribed under SEBI (SBEB & SE) Regulations, 2021 from time to time.

The total number of shares under secondary acquisition held by the Trust in pursuance of the Scheme or any other share-based Employee Benefit Scheme implemented in the past shall at no time exceed 2% of the paid-up equity capital of the Company at the end of the financial year immediately prior to the year in which shareholders' approval is obtained, in compliance with the SEBI (SBEB & SE) Regulations, 2021 as amended, and that secondary

acquisition by the Trust in any financial year shall not exceed 2% of the paid-up equity capital as at the end of the respective previous financial year.

- 15. Statement to the effect that the Company shall conform to the accounting policies specified in Regulation:**
The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.
- 16. The method which the Company shall use to value its Options:**
The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.
- 17. Statement with regard to Disclosure in Director’s Report:**
As the Company is adopting fair value method, presently there is no requirement for disclosure in Director’s Report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors’ Report and the impact of this difference on profits and on earnings per share (“EPS”) of the Company shall also be disclosed in the Directors’ Report.
- 18. Period of lock-in:**
The Shares transferred to the Grantees pursuant to Exercise of Options will not be subject to any lock-in period and can be freely sold by the Grantee.
- 19. Terms & conditions for buyback, if any, of specified securities:**
The Committee will determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions in accordance with the applicable laws.

In terms of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the approval of the Shareholders is sought by way of Special Resolution for the approval of the Jaro Education Employee Stock Option Plan - 2026 (ESOP Scheme – 2026).

Jaro Education Employee Stock Option Plan - 2026 (ESOP Scheme – 2026) and other documents referred to in the aforesaid resolutions are available for inspection electronically on the website of the Company.

Therefore, the Board of Directors of the Company recommends the Special Resolutions as set out at **Item No. 2** for your approval.

None of the Directors and Key Managerial Personnel of the Company and any Relatives of such Director and Key Managerial Personnel are in any way concerned or interested in these resolutions except to the extent of Equity Shares held by them in the Company or the options may be granted under the Scheme.

Item No. 3

In order to execute Jaro Education Employee Stock Option Plan - 2026 (ESOP Scheme – 2026) through Trust Route, the Company needs to make provision of funds to the Trust to enable it to purchase the Shares of the Company.

In terms of the provisions of Section 67 of the Companies Act, 2013, read with Rule 16 of Companies (Share Capital and Debentures) Rules, 2014, the provision by a Company of loan in accordance with any scheme approved by Company through Special Resolution, for the purchase of, or subscription for, fully paid-up shares in the Company, if the purchase of, or the subscription for, the equity shares held by trustees for the benefit of the employees.

Therefore, the Board recommends the Special Resolution set out in **Item No 3** for approval by the Shareholders.

The disclosures as per Rule 16 of Companies (Share Capital and Debentures) Rules, 2014, are as under:

1.	The class of Employees for whose benefit the Scheme is being implemented and money is being provided for purchase of or subscription to Shares.	<p>(a) An Employee as designated by the Company, who is</p> <p>(b) exclusively working in India or outside India; or A Director of the Company, whether a Whole-time Director or not, including a Non-Executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or</p> <p>(c) but does not include-</p> <p>(i) An Employee who is a Promoter or a person belonging to the Promoter Group; or</p> <p>(ii) A Director who, either himself or through his relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.</p>
2.	The particulars of the Trustee or Employees in whose favor such Shares are to be registered.	<p>Name of the Trust: Jaro Education Welfare Trust.</p> <p>Name of the Trustees: Mitcon Credentia Trusteeship Services Limited</p> <p>Jaro Education Employee Stock Option Plan - 2026 (ESOP Scheme - 2026) shall be offered to employees of Company in India or outside India.</p>
3.	Particulars of Trust.	<p>Name of the Trust: Jaro Education Welfare Trust.</p> <p>Address of the Trust: 11th Floor, Vikas Centre, Dr. C. G. Road, Chembur - East, Mumbai City, Mumbai, Maharashtra, India, 400074.</p>
4.	Name, Address, Occupation and Nationality of Trustees.	<p>Name: Mitcon Credentia Trusteeship Services Limited</p> <p>Address (Registered Office): Kubera Chambers, 1st Floor, Shivajinagar, Pune, Pune, Maharashtra, India, 411005.</p> <p>Occupation: Mitcon Credentia Trusteeship Services Limited (Mitcon Credentia) is a independent corporate trustee in India. Mitcon Credentia offers a multitude of trustee services across debentures and bonds, private equity and alternate funds and bank lending.</p> <p>Nationality: Company incorporated in India.</p>
5.	Relationship of Trustees with Promoters, Directors or Key Managerial Personnel, if any.	None

6.	Any interest of Key Managerial Personnel, Directors or Promoters in such Scheme or Trust and effect thereof.	The Key Managerial personnel and Directors are interested in the Scheme only to the extent, to the Options that may be granted to them, if any, under the Scheme.
7.	The detailed particulars of benefits which will accrue to the Employees from the implementation of the Scheme.	<ul style="list-style-type: none"> ◆ To reward and incentivise the employees for their association and performance; ◆ To motivate the employees to contribute to the growth and profitability of the Company; ◆ To retain the employees and reduce the attrition rate of the Company; ◆ To achieve sustained growth and the creation of shareholder value by aligning the interests of the employees with the long-term interests of the Company; ◆ To create a sense of ownership and participation amongst the employees to share the value they create for the Company in the years to come. <p>Further, the employees will be entitled to exercise the Options granted to them at the exercise price during the exercise period pursuant to Scheme.</p>
8.	The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised.	<p>The Trust would be considered as the registered Shareholder of the Company till the date of transfer of Shares to the employees. However, the Trustees will not have any right to vote on the Equity Shares held by the Trust.</p> <p>Once the shares are transferred to the employees upon their exercise, then the employees will be treated as the Shareholder of the Company and shall exercise the right to vote in respect of such shares.</p>

In terms of the Section 67(3) Companies Act, 2013, read with Rule 16 of Chapter IV of the Companies Act, 2013, the approval of the Shareholders is sought by way of Special Resolution for the approval for the provisioning of loan to the Trust to fulfil the requirements of Jaro Education Employee Stock Option Plan - 2026 (ESOP Scheme - 2026).

Therefore, the Board of Directors of the Company recommends the Special Resolution as set out at **Item No. 3** for your approval.

None of the Directors and Key Managerial Personnel of the Company and any relatives of such Director, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in the resolution except to the extent of Equity Shares held by them in the Company or the Options that may be granted under the said Scheme.

Item No. 4

Mr. Ishan Baveja was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. He holds office as an Independent Director of the Company upto February 3, 2026 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Director, had recommended re-appointment of Mr. Ishan Baveja for a second term of 5 (Five) consecutive years on the Board of the Company w.e.f. February 4, 2026 to February 3, 2031.

Mr. Ishan Baveja, aged 35 years, he holds a bachelor's degree in commerce from Hemwati Nandan Bahuguna Garhwal University. He is a fellow member of the Institute of Chartered Accountants of India and is a practicing chartered accountant since 2013, and has also completed diploma courses in information systems audit, insurance and risk management and has also completed a master's in business finance certificate course from the Institute of Chartered Accountants of India. He has been a partner with M/s Baveja Gupta & Co. since 2015 and has over 12 years of experience in the accounting sector.

He was first appointed on the Board of the Company on February 4, 2021.

Presently, he is a Board Member of Maasheetla Ventures Limited, and Lifestyle & Media Holdings Limited and does not hold any other directorship in any other Indian company.

He is Chairman of the Audit Committee and Nomination and Remuneration Committee of the Company.

He is not holding any shares of the Company either directly or in form of beneficial interest for any other person.

He has attended 7 meetings of the Board during FY 24-25.

He is not related with any other Director and Key Managerial Personnel (KMP) of the Company.

Section 149 and Section 152 of the Companies Act, 2013 inter-alia specifies that:

(a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment upto five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and

(b) An Independent Director shall not be liable to retire by rotation at the Annual General Meeting.

The provisions further provide that the Independent Directors shall give a confirmation of independence and meeting of the prescribed criteria, as mentioned in Section 149(6) of the Companies Act, 2013.

In terms of Section 149 and other applicable provisions of Companies Act, 2013, Mr. Ishan Baveja being eligible and offering himself for re-appointment, is proposed to be appointed as an Independent Director for 5 (Five) consecutive years w.e.f. February 4, 2026, to February 3, 2031.

The Company has received from Mr. Ishan Baveja:

(i) Intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013.

(ii) A declaration to the effect that he meets the criteria of independence as provided under Sub Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

(iii) An undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

In the opinion of the Board, Mr. Ishan Baveja fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for his re-appointment as an Independent Director of the Company and he is independent of the management. Copy of the draft letter for re-appointment of Mr. Ishan Baveja as an Independent Director would be made available for inspection through electronic mode.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the Listing Regulations, read with Secretarial Standard-2 (SS-2) on "General Meetings", issued by the Council of the Institute of Company Secretaries of India.

Therefore, the Board of Directors of the Company recommends the Special Resolution as set out at Item No. 4 for your approval.

None of the Directors and Key Managerial Personnel of the Company, and any relatives of such Director, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in the resolution.

Place: Mumbai

Date: January 24, 2026

By Order of the Board
For **Jaro Institute of Technology
Management and Research Limited**

SD/-
Sanjay Namdeo Salunkhe
Managing Director
DIN: 01900632

Annexure

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards -2, the details of the Director proposed to be re-appointed through the Postal Ballot process are given below:

Sr. No.	Particulars	
1	Name	Ishan Baveja
2	Category / Designation	Independent Director
3	Director Identification Number (DIN)	07251062
4	Age	35 years
5	Date of Birth	10 th September, 1990
6	Original Date of Appointment	04 th February, 2021
7	Qualifications	- Bachelor's degree in commerce from Hemwati Nandan Bahuguna Garhwal University. - Chartered Accountant
8	Name of listed entities from which the person has resigned in the past three years*	NIL
9	Directorship in other Companies*	1. Maasheetla Ventures Limited 2. Lifestyle & Media Holdings Limited
10	Chairmanship / Membership of Committees in other Companies*	NIL
11	Number of Equity Shares held in the Company*	NIL
12	Number of Equity Shares held in the Company for any other person on a beneficial basis*	NIL
13	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None
14	Terms and conditions of appointment	Re-appointment as an Independent Director not liable to retire by rotation for second term of 5 consecutive years with effect from 04 th February, 2026
15	Remuneration last drawn (in FY 2024-25), if applicable	Sitting Fee: Rs. 3.30 Lakhs
16	Remuneration proposed to be paid	Sitting fees in accordance with the provisions of the Companies Act, 2013
17	Number of Meetings of the Board attended during the year 2024-25	7 out of 9 Meetings
18	Justification for choosing the appointee for appointment as Independent Director	Mr. Ishan Beveja is a Chartered Accountant in practice since 2013 and brings with him over a decade of professional experience in accounting, auditing, risk management, and financial advisory. During his tenure, he has actively contributed to the Board and its

		Committees through his independent judgment, financial acumen, and in-depth understanding of regulatory and compliance frameworks. His insights have been valuable in strengthening the Company's financial discipline, internal control systems, and overall governance standards.
19	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Explanatory Statement forming a part of this Postal Ballot Notice.
20	Brief Resume	
21	Nature of expertise in specific functional areas	

*As per disclosures received from the Director.