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This is an abridged prospectus containing salient features of the red herring prospectus of Jaro Institute of Technology Management and Research Limited (the “Company”) dated September 17, 2025 filed with the Registrar of Companies, Maharashtra at Mumbai (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP and if you are outside India, the preliminary international wrap dated September 17, 2025, this abridged prospectus (“Abridged Prospectus”) and the general information document (“GID”) for investing in public offers undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, the Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, bankers to the Offer, Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges” at www.nseindia.com and www.bseindia.com, respectively, and the website of our Company at www.jaroeducation.com and the websites of the Book Running Lead Managers at www.nuvama.com, www.motilaloswalgroup.com, www.systematixgroup.in, respectively.

jaro education®

JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED

Corporate Identity Number: U80301MH2009PLC193957; Date of Incorporation: July 9, 2009

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
11 th Floor, Vikas Centre, Dr. C.G. Road, Chembur – East, Mumbai – 400074, Maharashtra, India	Kirtika Chauhan Company Secretary and Compliance Officer	Telephone: 022 – 2520 5763 Email: cs@jaro.in	www.jaroeducation.com

OUR PROMOTERS: SANJAY NAMDEO SALUNKHE AND BALKRISHNA NAMDEO SALUNKHE

DETAILS OF THE OFFER TO THE PUBLIC							
Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility	Share reservation among QIBs, NIBs and RIBs		
					QIBs	NIBs	RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 1,700 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 2,800 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 4,500 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures—Eligibility for the Offer” on page 416 of the RHP. For details in relation to share reservation among QIBs, NIBs and RIBs, see “Offer Structure” on page 440 of the RHP.	Not more than 50% of the Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs.	Not less than 35% of the Offer, or the Offer less allocation to QIB Bidders and NIBs.

The Equity Shares are proposed to be listed on NSE and BSE. For the purpose of the Offer, NSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

DETAILS OF THE OFFER FOR SALE			
Name of the Selling Shareholder	Type	Number of Equity Shares Offered / Amount (IN ₹ MILLION)	Weighted Average Cost of Acquisition Per Equity Share (In ₹) on a Fully Diluted Basis*
Sanjay Namdeo Salunkhe	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹ 2,800 million	0.75

*As certified by Maheshwari & Co., Chartered Accountants (105834W), by way of their certificate dated September 17, 2025.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band ²	₹ 846 per Equity Share to ₹ 890 per Equity Share of face value of ₹ 10 each
Minimum Bid Lot Size	16 Equity Shares and in multiples of 16 Equity Shares thereafter
Anchor Investor Bid/Offer Period	Monday, September 22, 2025
Bid/Offer Opens On ⁽¹⁾	Tuesday, September 23, 2025
Bid/Offer Closes On ⁽²⁾⁽³⁾	Thursday, September 25, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 26, 2025
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account***	On or about Monday, September 29, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Monday, September 29, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, September 30, 2025

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

(2) Our Company may in consultation with the BRLMs consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Thursday, September 25, 2025

*** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular; which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds.. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLMs.

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES TRANSACTED IN ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)#
Last one year preceding the date of the RHP	895.69	[•]	890-1021
Last 18 months preceding the date of the RHP	496.80	[•]	0*-1021
Last three years preceding the date of the RHP	500.03	[•]	0*-1021

* As certified by Maheshwari & Co., Chartered Accountants (105834W), by way of their certificate dated September 17, 2025.

* Represents the cost of bonus shares, erroneous transfers, and shares gifted to relatives, issued/transferred at nil consideration

^ To be updated in the Prospectus, once the Price Band information is available.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the book running lead managers (“BRLMs”) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 156 of the RHP), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 34 of the RHP and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, RTAs, CDPs, Registered Brokers, bankers to the Offer or SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.nuvama.com, www.motilaloswalgroup.com, www.systematixgroup.in, respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	**Issue Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	Vikram Solar Limited	Nuvama	NA	NA	NA
2.	Samhvi Steel Tubes Limited	Nuvama, Motilal	55.74% [-2.69%]	NA	NA
3.	HDB Financial Services Limited	Nuvama, Motilal	2.51% [-2.69%]	NA	NA
4.	ArisInfra Solutions Limited	Nuvama	-33.84% [-0.72%]	NA	NA
5.	Oswal Pumps Limited	Nuvama	17.96% [-0.57%]	NA	NA
6.	Ajax Engineering Limited	Nuvama	-2.86% [-0.55%]	6.78% [8.97%]	12.42% [7.28%]
7.	Laxmi Dental Limited	Nuvama	-18.04% [-1.44%]	-4.98% [1.92%]	12.24% [6.08%]
8.	Gem Aromatics Limited	Motilal	NA	NA	NA
9.	Sri Lotus Developers and Realty Limited	Motilal	NA	NA	NA
10.	National Securities Depository Limited	Motilal	NA	NA	NA
11.	GNG Electronics Limited	Motilal	42.55% [-1.42%]	NA	NA
12.	Ellenbarrie Industrial Gases Limited	Motilal	41.09% [-2.69%]	NA	NA
13.	Vikran Engineering Limited	Systematix	NA	NA	NA
14.	Mangal Electrical Industries Limited	Systematix	NA	NA	NA
15.	Indogulf Crop Sciences Limited	Systematix	-1.26% [-3.17%]	NA	NA
16.	Exicom Tele-Systems Limited	Systematix	+43.52% [+0.35%]	+120.63% [+0.78%]	+171.51% [+12.88%]

For further details, please refer to “Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs” on page 416 of the RHP.

BOOK RUNNING LEAD MANAGERS

Nuvama Wealth Management Limited Telephone: +91 22 4009 4400 Email: Jaro@nuvama.com Investor grievance email: customerservice.mb@nuvama.com	Motilal Oswal Investment Advisors Limited Telephone: +91 22 7193 4380 E-mail: jaro@motilaloswal.com Investor Grievance ID: moiapredressal@motilaloswal.com	Systematix Corporate Services Limited Telephone: +91 22 6704 8000 E-mail: mb.ipo@systematixgroup.in Investor Grievance ID: investor@systematixgroup.in
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Name of Syndicate Member	Motilal Oswal Financial Services Limited, Nuvama Wealth Management Limited and Systematix Shares and Stocks (India) Limited
Name of Registrar to the Offer	Bigshare Services Private Limited Telephone: +91 022 6263 8200; E-mail: ipo@bigshareonline.com; Investor Grievance ID: investor@bigshareonline.com
Name of Statutory Auditor	M S K A & Associates
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Bank(s) and mobile applications enabled for UPI Mechanism	<p>The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.</p> <p>Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.</p> <p>Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.</p>
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	<p>The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, is provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, or such other websites as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, or such other websites as updated from time to time. For further details, see “General Information” on page 89 of the RHP.</p>

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
1.	Sanjay Namdeo Salunkhe	Individual	Sanjay Namdeo Salunkhe is the Chairman and Managing Director of our Company. He holds a degree in bachelor's in arts from Osmania University and a diploma in electrical engineering from the Board of Technical Examinations, Maharashtra State. He also holds a degree in bachelor of laws and a degree of master of management studies from the University of Mumbai. He holds a degree of doctor in philosophy from Yashwantrao Chavan Maharashtra Open University Nashik (India). He has also received a certificate for employment of intermediaries CEI (KAH) from the Absolute Kinetics Consultancy Pte. Ltd, an accredited training provider by the Ministry of Manpower, Singapore. Prior to joining our Company, he was associated with Onward Technologies Limited and Lupin Laboratories Limited. He has over 17 years of experience in the education sector. He is responsible for shaping the overall business strategy and vision of our Company.
2.	Balkrishna Namdeo Salunkhe	Individual	Balkrishna Namdeo Salunkhe is the Non-Executive Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay and a degree in master of management studies from Chetana's Ramprasad Khandelwal Institute of Management, University of Mumbai. He also holds a post graduate diploma in financial analysis from the Institute of Chartered Financial Analysts of India, a fellow member of the Institute of Costs and Works Accountants of India and is a member of the Council of Chartered Financial Analysts since 1998. Prior to joining our Company, he was associated with Shaivi Investment Consultants Private Limited and Siddhi Marketing Private Limited as a director. He has been a visiting faculty member in Welinger Institute of Management since 1996 and an assistant professor with the Institute for Future Education Entrepreneurship and Leadership since 2015. He has 18 years of experience in operations and client advice.

For details in respect of the Promoters, please refer to “Our Promoters and Promoter Group” beginning on page 300 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are one of India's online higher education and upskilling platform companies (Source: Technopak Report). We market and facilitate delivery of a diversified range of online degree programs including D.B.A, MBA, M.Com., M.A., PGDM, M.C.A., M.Sc., B.Com., BCA, as well as cross-disciplinary certification courses, in partnership with 36 Partner Institutions, including 16 Tier-1 universities and institutions (which include 7 IIMs and 7 IITs and 15 Tier-2 universities and institutions as of March 31, 2025).

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Product/Service Offering: As of March 31, 2025, we market and facilitate delivery of 268 degree programs and certification courses, which are offered by our Partner Institutions.

Geographies Served: India, Switzerland, the United States of America, Canada and Australia.

Business Overview:

The table below sets forth the breakdown of geographical distribution of our revenue from operations for the Fiscals 2025, 2024 and 2023:

Geographical region of India	As of and for the Fiscal ended March 31, 2025		As of and for the Fiscal ended March 31, 2024		As of and for the Fiscal ended March 31, 2023	
	Revenue from operations (in ₹ million)	% of total revenue from operations (%)	Revenue from operations (in ₹ million)	% of total revenue from operations (%)	Revenue from operations (in ₹ million)	% of total revenue from operations (%)
Western region ⁽¹⁾	1,841.42	73.00%	1,547.71	77.76%	1,056.70	86.51%
Northern region ⁽²⁾	278.77	11.05%	131.23	6.59%	5.10	0.42%
Southern region ⁽³⁾	380.73	15.09%	273.88	13.76%	152.81	12.51%
Eastern region ⁽⁴⁾	10.22	0.40%	9.35	0.47%	0.84	0.07%
International ⁽⁵⁾	11.49	0.46%	28.29	1.42%	6.00	0.49%

⁽¹⁾ The western region comprises the states of Maharashtra, Gujarat, Rajasthan and Madhya Pradesh.

⁽²⁾ The northern region comprises of the states of Delhi, Uttar Pradesh, Punjab, Jammu and Kashmir and Uttarakhand.

⁽³⁾ The southern region comprises the states of Tamil Nadu, Kerala, Andhra Pradesh and Karnataka.

⁽⁴⁾ The eastern region comprises the state of Assam and Jharkhand.

⁽⁵⁾ This comprises the countries of Switzerland, the United States of America, Canada and Australia.

Key Performance Indicators:

Details of our KPIs for Fiscals 2025, 2024 and 2023 are set out below:

(in ₹ million, unless otherwise indicated)

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⁾	744.34	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 ⁽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 ⁽¹⁸⁾	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%
Learners Acquisition Cost ⁽²²⁾	24,356	20,203	18,372

[^]The Company has no Subsidiaries as on March 31, 2025. Therefore, the consolidated balance sheet as at 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 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 for the year as a % of Total Revenue (7) Current Ratio is calculated as Current Assets/ Current Liabilities (8) Net Working Capital Ratio 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,

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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) Learners Acquisition Cost is calculated as Learners acquisition costs (in ₹ million) / Number of Learners enrolled.

Market Share: The total addressable market for our Company, in India, for the online higher education and upskilling sector was ₹ 1.72 lakh million in Fiscal 2024 and is expected to grow at a CAGR of 24.6% over the next four years, thus reaching the market size of ₹ 4.15 lakh million in Fiscal 2028 (*Source: Technopak Report*).

Intellectual property: We rely on a combination of trademark laws, confidentiality procedures and contractual provisions to protect our intellectual property. As on the date of the Red Herring Prospectus, our Company has registered 3 trademarks for our brand and logo 'jaro education'. We cannot be certain that the steps we have taken will prevent unauthorized use of our intellectual property. For details, see "Risk Factors – Internal Risks –Our business may be adversely affected if we are unable to maintain and grow our brand image. We are also responsible for protection of intellectual property rights of the content delivered and developed by our Partner Institutions. Any failure to protect such rights may lead to contractual breach and may have an adverse impact on our reputation, business and prospects" on page 268 of the RHP.

Manufacturing Facilities: Not Applicable

Employee strength: As of March 31, 2025, we had 860 employees. For details, see "Our Business—Human Resources" on page 268 of the RHP.

BOARD OF DIRECTORS

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Sanjay Namdeo Salunkhe	Chairman and Managing Director	He holds a degree in bachelor's in arts from Osmania University and a diploma in electrical engineering from the Board of Technical Examinations, Maharashtra State. He also holds a degree in bachelor of laws and a degree of master of management studies from the University of Mumbai. He holds a degree of doctor in philosophy from Yashwantrao Chavan Maharashtra Open University Nashik (India). He has also received a certificate for employment of intermediaries CEI (KAH) from the Absolute Kinetics Consultancy Pte. Ltd, an accredited training provider by the Ministry of Manpower, Singapore. Prior to joining our Company, he was associated with Onward Technologies Limited and Lupin Laboratories Limited. He has over 17 years of experience in the education sector. He is responsible for shaping the overall business strategy and vision of our Company.	Indian Companies: Private limited companies <ul style="list-style-type: none"> Jaro Fincap Private Limited; Net HR Solutions (I) Private Limited; Aptness Education Private Limited; Jaro Toppscholars Private Limited; Net Employment Services Private Limited; Verification Solutions Private Limited; and Net Recruitment Services Private Limited Public limited companies <ul style="list-style-type: none"> Net Education Entrepreneurship and Leadership Limited
2.	Ranjita Raman	CEO and Wholetime Director	She holds a degree of international master of business administration in marketing from the United Business Institutes, Brussels, Belgium and has completed the senior management programme from Indian Institute of Management, Ahmedabad. She has been associated with our Company since 2010 and has over 16 years of experience in the education sector. She is responsible for the day-to-day operations and expansion of activities of our Company.	Indian Companies: Private limited companies <ul style="list-style-type: none"> Aptness Education Private Limited; Jaro Toppscholars Private Limited; and Net Employment Services Private Limited. Public limited companies Nil
3.	Balkrishna Namdeo Salunkhe	Non-Executive Director	He holds a bachelor's degree in commerce from the University of Bombay and a degree in master of management studies from Chetana's Ramprasad Khandelwal Institute of Management, University of Mumbai. He also holds a post graduate diploma in financial analysis from the Institute of Chartered Financial Analysts of India, a fellow member of the Institute of Costs and Works Accountants of India and is a member of the Council of Chartered Financial Analysts since 1998. Prior to joining our Company, he was associated with Shaivi Investment Consultants Private Limited and Siddhi Marketing Private Limited as a director. He has been a visiting faculty member in Welinkar Institute of Management since 1996 and an assistant professor with the Institute for Future Education Entrepreneurship and Leadership since 2015. He has 18 years of experience in operations and client advice.	Indian Companies: Private limited companies <ul style="list-style-type: none"> Net Recruitment Services Private Limited; Verification Solutions Private Limited; and Net HR Solutions (I) Private Limited. Public limited companies <ul style="list-style-type: none"> Net Education Entrepreneurship and Leadership Limited
4.	Ishan Baveja	Independent Director	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.	Indian Companies: Private limited companies Nil Public limited companies <ul style="list-style-type: none"> Maasheetla Ventures Limited; and Lifestyle and Media Holdings Limited.
5.	Alpa Antani	Independent Director	She holds a master's degree in science in counselling and psychotherapy from Institute of Psychotherapy and Management Services and a degree of master of business administration from the Institute of Chartered Financial Analysts of India University, Tripura. She has completed her doctorate in management studies from the Indian School of Business Management and Administration and has completed the senior management programme from Indian Institute of Management, Ahmedabad. She was previously associated with the Confederation of Indian Industry, the Consulate General of the Kingdom of Netherlands in Mumbai and the Services Export Promotion Council. She has over 16 years of experience in the area of business and trade development.	Nil

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Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
6.	Vaijayanti Ajit Pandit	Independent Director	She holds a bachelor's and master's degree in political science from the University of Pune. She has completed her doctorate in management studies from Jamnalal Bajaj Institute of Management Studies, University of Mumbai and has completed a diploma in journalism from Rajendra Prasad Institute of Communication and Management, Mumbai. She was previously associated with the Indian Merchant's Chamber, Federation of Indian Chambers of Commerce and Industry and Welingkar Institute of Management Development and Research. She has over 43 years of experience in the area of business and entrepreneurship.	Indian Companies: Private Limited Companies Nil Public Limited Companies <ul style="list-style-type: none"> • P N Gadgil Jewellers Limited; • Mysore Petro Chemicals Limited; • Tata Teleservices Limited • Tata Teleservices (Maharashtra) Limited; • Tata Motors Global Services Limited; • Everest Kanto Cylinder Limited; • TMF Holdings Limited; and • Tata Motors Insurance Broking and Advisory Services Limited.

For further details, see "Our Management" on page 282 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Offer for Sale and the Fresh Issue. Deployment of the funds have not been appraised by any bank or financial institution.

Offer for Sale

The proceeds from the Offer for Sale shall be received by the Promoter Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will be entitled to the proceeds from the Offer for Sale, net of its portion of the Offer related expenses. For details, see "- Offer expenses" on page 152 of the RHP.

Fresh Issue

The details of the proceeds of the Fresh Issue are set forth below:

(₹ in million)

Particulars	Amount*
Gross proceeds from the Fresh Issue	Up to 1,700 million**
Less: Estimated Offer related expenses in relation to the Fresh Issue [#]	•
Net Proceeds	•

* To be finalised upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.

**Subject to full subscription to the Fresh Issue component.

[#] For details, see "- Offer expenses" on page 152 of the RHP.

Requirement of Funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner: (collectively, referred to herein as the "Objects")

(₹ in million)

S. No.	Particulars	Estimated Amount
1.	Marketing, brand building and advertising activities	810.00
2.	Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	450.00
3.	General corporate purposes [#]	•
Total[#]		•

*To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

[#] The amount to be utilised for general corporate purposes will not exceed 25% of the gross proceeds of the Fresh Issue.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image, and creating a public market for the Equity Shares of our Company.

Utilization of Net Proceeds and Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to utilize and deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(In ₹ million)

Particulars	Estimated amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds	
		Fiscal 2026	Fiscal 2027
Marketing, brand building and advertising activities	810.00	600.00	210.00
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	450.00	450.00	-
General corporate purposes	•	•	•
Total*	•	•	•

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Offer, in accordance with the SEBI ICDR Regulations.

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Means of finance: The Net Proceeds will not be utilised for financing a particular project, accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer and internal accruals as required under the SEBI ICDR Regulations.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: CRISIL Ratings Limited

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre-Offer Shareholding
Promoters and Promoter Group	15,849,329	78.28
Public	4,396,848	21.72
Total	20,246,177	100.00

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following details of our Equity Share capital, net worth, total income, restated profit/(loss) for the period/year, earnings per Equity Share (basic and diluted), restated net asset value per Equity Share (basic and diluted) and total borrowings for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are derived from the Restated Financial Information:

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Equity share capital (in ₹ million)	202.37	150.41	150.41
Total Equity (in ₹ million)	1,715.47	1,174.32	835.66
Total income (in ₹ million)^	2,540.19	2,025.67	1,245.85
Restated Profit/(Loss) for the period/Year (₹ in million)	516.66	379.72	116.54
Earnings per equity share of face value of ₹ 10 each attributable to equity holders			
-Basic, computed on the basis of profit attributable to equity holders (₹)	25.53	18.90	5.78
-Diluted, computed on the basis of profit attributable to equity holders (₹)	25.35	18.71	5.73
Restated net asset value per Equity Share (Basic) (₹)	84.77	58.43	41.67
Restated net asset value per Equity Share (Diluted) (₹)	84.17	57.85	41.40
Total Borrowings(in ₹ million)	511.08	248.47	377.70

Notes:

- (1) Equity share capital Share capital consists of Equity Share capital and instruments entirely equity in nature.
- (2) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
- (3) Total Income means aggregate of revenue from operations and other income
- (4) Restated Profit/ (Loss) for the period / year means restated profit/ (loss) as per Restated Financial Information.
- (5) Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.
- (6) Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
- (7) Restated Net Asset Value per Equity Share is computed as total assets less total liabilities, divided by weighted average number of equity shares outstanding at the end of the period/year as per Restated Financial Information.

For further details, see “Financial Information — Restated Consolidated Financial Information” on page 307 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see “Risk Factors” on page 34 of the RHP.

1. While the name of our Company is “Jaro Institute of Technology Management and Research Limited”, we do not create the academic content or independently offer the degree programs and certification courses by ourselves. Our business depends heavily on our Partner Institutions as they are responsible for the academic content of their degree programs and certification courses, which we market and facilitate delivery of. If there is any decline in the adoption by our Partner Institutions of online delivery of their degree programs and certification courses, our business, revenues, profitability and growth may suffer.
2. We derive a significant portion of our revenues from a few Partner Institutions and the loss of one or more such clients could adversely affect our business and prospects.
3. Most of our businesses are operated in and from the states in the Western region. Approximately 73.00% of our revenue from operations is derived from the Western region, as of March 31, 2025. 33.33% of our Partner Institutions operate in and from the states in the Western region, as of March 31, 2025. Such geographic concentration of our revenue and business operations, and our Partner Institutions, may restrict our results of operations and growth to the economic and demographic conditions of the Western region. Additionally, the management-oriented degree programs and certification courses typically attract more enrolments by the Learners. Any change in industry trends and demand drivers for the sectors in which the degree programs and certification courses are offered, may adversely impact our business, financial condition and results of operations.
4. Our business depends heavily on the adoption by colleges and universities of online delivery of their degree programs and certification courses. If our existing or prospective Partner Institutions continue with on-campus degree programs or certification courses due to their perceived loss of control over the education experience, our revenue growth and profitability may suffer.
5. We have negative cash flows in the past. Our historical performance may not be indicative of our future growth or financial results.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Promoters, Directors and Group Companies as on the date of the Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Material Developments*” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity ⁽¹⁾	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Company	Nil	2	Nil	N.A.	1	97.25
Directors (other than Promoters)						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	N.A.	N.A.	-	Nil	Nil
Against our Promoters	Nil	4	Nil	Nil	Nil	1.52
KMPs (other than Executive Directors)						
By our KMPs	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our KMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
SMPs (other than KMPs)						
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

*To the extent quantifiable, excluding interest and penalty thereon.

Further, there are no outstanding litigation proceedings against our Group Companies which may have any material adverse impact on our Company.

For further details, see “*Outstanding Litigation and Material Developments*” on page 410 of the RHP.

- B. Brief details of top five material outstanding litigation / legal proceedings initiated against the Company and amount involved:

S. No.	Particulars	Litigation filed by	Current status	Amount involved (in ₹ million)
1.	M/s Bennet, Coleman and Co. Ltd. (“ Plaintiff ”) has filed a civil suit bearing number 510 of 2023 against certain individuals and our Company (collectively, the “ Defendants ”) before the High Court of Judicature at Bombay under sections 43(a) and 43(b) of the Information Technology Act, 2000, as amended, seeking (i) damages by way of compensation aggregating to ₹71.75 million at the rate of 21% per annum from the date of filing of the suit till the actual date of payment to the Plaintiff for unauthorized access and data theft from the Plaintiff’s computer system and (ii) grant of injunction against the Defendants from the use or access to the said data. In addition, the Plaintiff has also filed an interim application dated July 17, 2023 to restrain the Defendants by an order of injunction from accessing and transferring in any manner the confidential information from the computer systems of the Plaintiff and the Defendants filed a written statement on November 9, 2023 rejecting the claims of the Plaintiff seeking dismissal of the matter. The matter was subsequently transferred to the Court of Additional Sessions Judge, City Civil Court, Mumbai. The matter is currently pending.	M/s Bennet, Coleman and Co. Ltd.	The matter is currently pending	71.75

- C. Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

- D. Brief details of outstanding criminal proceedings against our Promoters: Nil

For further details of the outstanding litigation matters, see “*Outstanding Litigation and Material Developments*” on page 410 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY PROMOTER SELLING SHAREHOLDER

The Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in the Red Herring Prospectus in relation to me, as the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. The Promoter Selling Shareholder, assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in the Red Herring Prospectus.