



Date: December 17, 2025

To,
BSE Limited
Department of Corporate Services/
Corporate Relation Department,
Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai - 400 001, Maharashtra,
India.
Script Code: 544534

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G Bandra Kurla
Complex, Bandra (E), Mumbai - 400 051,
Maharashtra, India.

NSE Symbol: JARO

Dear Sir/Ma'am,

Subject: Press Release - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are enclosing herewith the Press Release dated December 17, 2025, regarding the announcement of an Exclusive Partnership between Jaro Institute of Technology Management and Research Limited and J.K. Shah Classes, a Veranda Learning Enterprise.

Request you to kindly take this on record and disseminate the same.

Thank you

Yours sincerely,
For Jaro Institute of Technology Management and Research Limited

Sanjay Namdeo Salunkhe
Managing Director
DIN: 01900632

Place: Mumbai

Jaro Institute of Technology Management and Research Limited

Registered Office : 11th Floor, Vikas Centre, Dr. C. G. Road, Near Basant Theatre, Chembur (E), Mumbai - 400 074, India.
CIN: U80301MH2009PLC193957 | Tel: +91-22-61439700 | www.jaro.in | Email: comp@jaro.in

Jaro Education Enters into Exclusive Partnership with J.K. Shah Classes (“Veranda Enterprise”) to Deliver Online Commerce Education Across India

Mumbai, 17th December, 2025: Jaro Education, a leading higher education and upskilling company is taking a significant step in strengthening India’s commerce education ecosystem through a strategic alliance with J.K. Shah Classes, a Veranda Learning enterprise, a name that has defined commerce education for more than four decades. The partnership aims to expand nationwide access to structured and recognised commerce education by combining Jaro’s nationwide learning infrastructure with J.K. Shah’s academic depth and proven outcomes.

It also addresses India’s growing need for qualified commerce professionals, with the President of the Institute of Chartered Accountants of India (ICAI), Mr. Charanjot Singh Nanda, projecting that the country will require nearly 50 lakh (5 million) Chartered Accountants by 2050.

Founded in 2009, Jaro Education has spent over 16 years building long-standing partnerships with more than 36 premier Indian and global institutions, including 7 IIMs, 7 IITs, top NIRF-ranked universities, and IVY league Universities. Acting as a bridge between leading academic institutions and learners, Jaro delivers accredited degree and professional programs through an integrated online and hybrid framework, managing the complete program lifecycle from academic design through learner delivery. With a portfolio of over 268 programs and support for more than 350,000 learners, Jaro has established itself as one of India’s most trusted platforms for higher education and professional upskilling.

J.K. Shah Classes educates over 50,000 students annually across 111 centres and is a leading provider of structured coaching for commerce certifications including CA, CS, CMA, CFA, and ACCA. Its academic impact is reflected in over 2,072+ CA rankers and 245 CS rankers, along with an alumni network comprising senior corporate leaders, entrepreneurs, and contributors to national governance. Built over more than four decades, the institution’s reputation rests on consistency, rigor, and measurable outcomes.

Under the partnership, Jaro Education will support the digital delivery and scale-up of J.K. Shah Classes’ commerce programmes by providing technology infrastructure and learner support services. This enables J.K. Shah Classes to extend its ICAI and ICSI aligned pathways to learners in Tier 2 and Tier 3 cities.

Together, Jaro Education and J.K. Shah Classes are strengthening India’s commerce education ecosystem by combining academic legacy with scalable, technology-enabled delivery.

INDUSTRY OVERVIEW:

Rapid Expansion of India’s Online Higher Education and Upskilling Sector

The Online Higher Education and Upskilling sector has demonstrated strong momentum, expanding at a CAGR of 25.7% from FY23 to FY28, with market size increasing from INR 13,200 crore to an estimated INR 41,450 crore.

Commerce Curriculum-Based Learning and Professional Certifications

Commerce education in India continues to show strong structural demand, with B.Com enrolments growing at a 5% CAGR from FY12 to FY21, increasing from 2.7 million to 4.2 million students, driven by rising demand for accounting and finance professionals as Big 4 firms and multinational corporations expanded their India presence. Professional certification enrolments reflect this momentum, with CA registrations rising sharply from 559.7 thousand in FY21 to 1,032.6 thousand in FY24, CMA (India & USA) increasing from 55.7 thousand to 70.7 thousand, while CS registrations moderated to 229.4 thousand. ACCA enrolments remained stable at scale at ~585 thousand in FY24. Notably, accounting certifications are increasingly attracting non-commerce graduates due to flexible eligibility norms and growing awareness of financial literacy as a career differentiator.

The professional coaching services segment covering CA, CMA, CS, CPA and ACCA recorded a robust 14.8% CAGR between fiscal 2020 and 2025, supported by India's economic expansion, higher demand for globally aligned accounting skills, and the growing presence of multinational corporations. The market, estimated at ~Rs 40 billion in fiscal 2025, is projected to reach Rs 70–73 billion by fiscal 2030, implying a 12–13% CAGR. Growth is further supported by NEP 2020, which targets a 50% gross enrolment ratio in higher education by fiscal 2035, and by rising adoption of flexible payment structures that have made global certifications more accessible.

Learner preference within the coaching market is gradually shifting toward foreign certifications such as ACCA, CMA-USA and CPA, which grew at a CAGR of 44.3% between fiscals 2020 and 2025 and are expected to grow at 25–27% between fiscals 2025 and 2030. While CA continues to dominate with a 47–49% market share in fiscal 2025, global certifications, particularly ACCA, with a 27–29% share are gaining traction due to shorter duration, higher pass rates and global employability, reinforcing the relevance of integrated, certification-led commerce education platforms.

Source: [Crisil Intelligence](#)

Commenting on the collaboration, Dr Sanjay Salunkhe, Founder & CMD, Jaro Education, said:

“Commerce stands as a cornerstone of economic vitality and national progress—a truth championed by our Hon’ble Prime Minister in pursuit of Viksit Bharat. For over 16 years, Jaro Education has pioneered large-scale upskilling in management, technology, and techno-functional fields, delivering proven execution through enduring institutional partnerships. This collaboration with J.K. Shah Classes goes beyond distribution, it strengthens India’s commerce education ecosystem by combining deep academic excellence with scalable, technology-enabled reach. In harmony with NEP goals, we will broaden opportunity, elevate the Gross Enrolment Ratio, and cultivate a robust pipeline of commerce leaders who will reinforce India’s economic backbone.”

Prof JK Shah, founder of J.K. Shah Classes, said:

“Our academic journey spans more than 40 years, and our focus has always been on outcomes that stand the test of time. Through this partnership with Jaro Education, we are translating our classroom-led academic depth into structured high-quality online delivery. The collaboration strengthens our ability to serve learners nationwide while remaining true to our academic values and professional standards.”

Disclaimer: *This press release is issued for informational purposes only and does not constitute an offer, solicitation, or investment advice. Certain statements may be forward-looking and are based on current assumptions and expectations, which are subject to risks and uncertainties. Actual outcomes may differ materially from those expressed or implied. Industry data and market estimates are based on publicly available research and reports, which are believed to be reliable. The purpose of this release is solely to inform stakeholders and the public about the partnership between the two companies.*