

July 10, 2026

To

Fusion Classroom Edutech Limited,
Matruprabha, Plot No-78, CTS No-2731,
Daulat Nagar Road 7, Borivali East,
Mumbai - 400066, Maharashtra, India

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Fusion Classroom Edutech Limited ("Company") (referred to as the "Issue")

We, the undersigned, consent to act as underwriter for the Issue and to our name being inserted as a syndicate member for the Issue in the Red Herring Prospectus and the Prospectus ("**Offer Documents**") that the Company intends to file with the SME Platform of BSE Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**") and with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") or any other authority as may be applicable.

The following details with respect to us may be disclosed in the Offer Documents and any other Issue related materials:

Narnolia Financial Services Limited

Address: 201, 2nd Floor, Marble Arch,
236 B, A.J.C Bose Road,
Kolkata - 700020, West Bengal, India

Contact Person: Akash Das

Email: akash.das@narnolia.com

Website: www.narnolia.com

Telephone: +91 33 4050 1500

SEBI Registration No.: INM000010791

We enclose a copy of our registration certificate as **Annexure A** and a declaration regarding our registration with the Securities Exchange Board of India (the "**SEBI**") in the required format as **Annexure B**. We certify that our registration is valid as of the date of this letter and that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

The Issue is underwritten for up to 24,55,200 Equity Shares.

We confirm that we are registered with SEBI and that such registration is valid as on the date of this letter. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues. Further, we confirm that we have not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true and correct.

We confirm that we will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of



any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

We hereby authorize you to deliver this certificate to the SEBI, the Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

We also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Thanking you.

Yours faithfully,

**For on behalf of
Narnolia Financial Services Limited**



**Akash Das
Authorized Signatory**

मर्चेट बैंककार

प्ररूप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002945

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I/ II/ III/ IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

Narnolia Financial Services Limited
201, 2nd Floor, Marble Arch
236 B A.J.C Bose Road,
Kolkata, West Bengal- 700020

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ II/ III/ IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निमांकन। Underwriting of Issues.
 - *4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

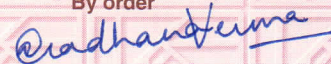
INM000010791

III. यह प्रमाणपत्र This certificate of Registration shall be valid from 03/04/2019, unless

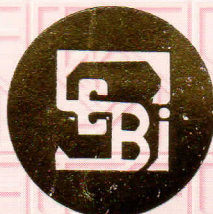
III. This Certificate shall be valid from suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order



ARADHANA VERMA



स्थान Place

Mumbai

August 24, 2021

तारीख Date

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Market Intermediaries Regulation & Supervision Department
Division of Registration

SEBI/HO/MIRSD/P/AV/RP/OW/2021/ 23177/1
September 08, 2021

The Managing Director,
Narnolia Financial Services Limited
(Formerly Narnolia Financial Advisors Limited)
201, 2nd Floor, Marble Arch
236 B A.J.C Bose Road,
Kolkata, West Bengal- 700020.

Dear Sir,

Sub: Your application for change in name

Please refer to your online application no. 980982 for change in name from **Narnolia Financial Advisors Limited** to **Narnolia Financial Services Limited** as a Merchant Banker having registration no. **INM000010791**. It is informed that the name change has been taken on record. Please find enclosed the certificate of registration in original in new name.

Yours faithfully,

Rahul Pawar
Assistant General Manager

Encl.: Registration Certificate in original