

February 02, 2026

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

Dear Sir,

Sub: Proposed initial public offering of up to 24,55,200 equity shares of face value Rs. 10 each ("Equity Shares") by FUSION KLASROOM EDUTECH LIMITED ("the Company") (referred to as the "Issue").

We, Narnolia Financial Services Limited, do hereby consent to act as Book Running Lead Manager to the Issue and to our name being inserted as "Book Running Lead Manager to the Issue" in the Draft Red Herring Prospectus, 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**"), SEBI and with the Registrar of Companies, Mumbai ("**RoC**") or any other authority as may be applicable.

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the above mentioned Offer Documents or any other documents issued in connection with the Issue:

NARNOLIA FINANCIAL SERVICES LIMITED

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

Telephone: +91 33 - 40501500

Email ID: akash.das@narnolia.com

Website: www.narnolia.com

Contact Person: Akash Das

SEBI Registration Number: INM000010791

Validity: Permanent

We confirm that we are registered with SEBI as a Category- I Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**

We confirm that we will immediately inform the Company of any changes to the information stated in this letter until the date when the Equity Shares receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchange.



Further, we confirm that we and our associates do not hold any Equity Shares of the Company.

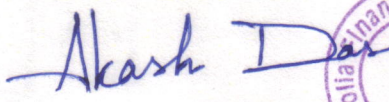
This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver this letter of consent to SEBI, the Stock Exchange, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required.

We 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.

Yours faithfully,

For and behalf of Narnolia Financial Services Limited




Akash Das
Senior Manager

Place: Kolkata

Encl.: As above

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

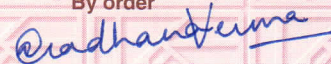
III. यह प्रमाणपत्र This certificate of Registration shall be valid from 03/04/2019, unless

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

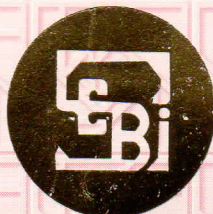
तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

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

Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a category-I Merchant Banker is true and correct:

Registration Number	INM000010791
Date of registration	April 03, 2019
Date of expiry of registration	Permanent Registration
If applied for renewal, date of application	NA
Any communications from SEBI prohibiting the entry from acting as an intermediary	Nil
Any enquiry/ investigations being conducted by SEBI	Nil
Details of any penalty imposed by SEBI	Nil
Period up to which Registration/Renewal Fees has been applied	March 31, 2027

