

Subject: Site Visit Report – Fusion Classroom Edutech Limited**Date:** February 18, 2026**Prepared By:** Mr Akash Das**1. Introduction**

This report documents the findings of a site visit conducted at Fusion Classroom Edutech Limited. The purpose of this visit was to gather information and conduct due diligence in support of the company's upcoming Initial Public Offering (IPO) as outlined in the Draft Red Herring Prospectus (DRHP) dated February 18, 2026.

2. Site Visit Overview

- Date of Visit: December 08, 2025 to December 18, 2025
- Team Members: Akash Das, Merchant Banking – Narnolia Financial Services Limited
- Key Personnel Met:
 - Mrs. Alka Nikhil Javeri, Chairperson and Whole Time Director;
 - Mr. Dhruv Nikhil Javeri, Managing Director and CFO;
 - Mr. Dhumi Nikhil Javeri, Joint Managing Director and CEO; and
 - Ms. Jinal Karen Vora, Company Secretary and Compliance Officer.
- Areas Covered: Registered Office.

3. Key Observations & Findings

- We visited the company's Registered Office situated at Matruprabha, Plot No-78, CTS No-2731, Daulat Nagar Road 7, Borivali East, Mumbai - 400066, Maharashtra, India on December 08, 2025 to December 18, 2025 and met the management of the Company. We were provided a detailed briefing on the company's operations including the segments in which company operates. The company is an education technology company operating a scalable, AI-enabled hybrid learning ecosystem in India. Incorporated in 2016, the Company delivers academic education, competitive examination preparation, skill development, and employability-oriented training through its proprietary AI-powered Education OTT platform, offline partner centres, and institutional and government collaborations. The Company's offerings span school education, test preparation, professional and vocational courses, and emerging technology programs, including Artificial Intelligence and Machine Learning. To date, Classroom has recorded over 4 lakhs cumulative learner registrations, more than 1 lakh paid subscribers, and is supported by a library of over 100 courses and more than 3,300 hours of proprietary digital content.

4. Conclusions

Based on the observations from the site visit, we observed that the company is in a strong position, with a clear growth trajectory.

5. Appendices

Pictures of Site Visit are annexed as Annexure A

Yours faithfully,

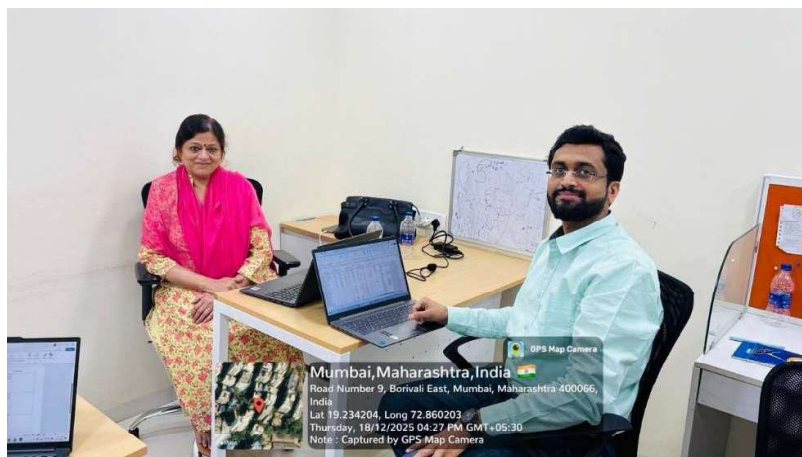
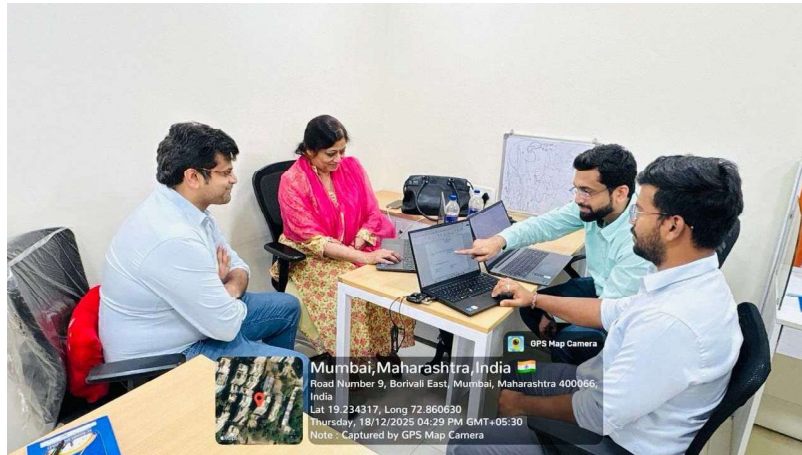
For Narnolia Financial Services Limited

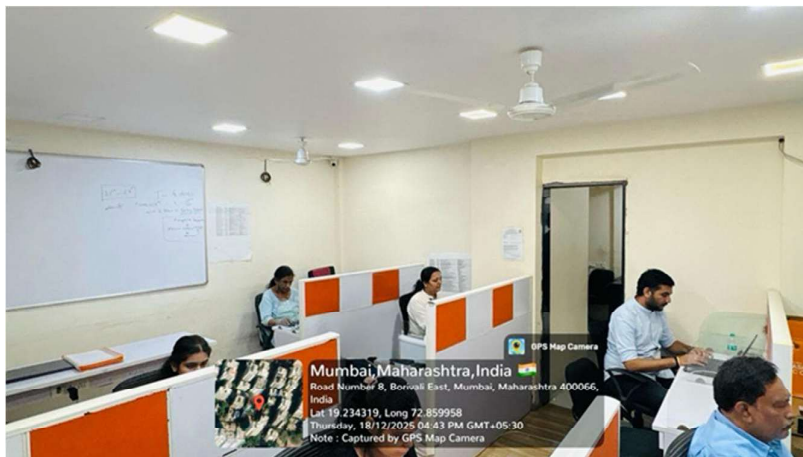
Akash Das

Akash Das
Senior Manager
Investment Banking



Annexure A







Mumbai, Maharashtra, India
Road Number 9, Borivali East, Mumbai, Maharashtra 400066,
India
Lat: 19.234513, Long: 72.862402
Thursday, 18/12/2025 04:49 PM GMT+05:30
Note: Captured by GPS Map Camera