



FUSION CLASSROOM EDUTECH LIMITED
(Erstwhile known as Fusion Classroom Edutech Private Limited)
Matruprabha, Plot No 78, CTS No.-2731, Daulat Nagar Road 7, Borivali (East), Mumbai – 400066.
CIN: U74999MH2016PLC287390
Email ID: dhruv@klassroom.in; website: www.klassroom.in;
Contact - 9833551954 /9833513876.

29 October 2026

To,
Listing Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400001.

Scrip Code: 544856

Subject: Statement of deviation or variation along with the Report of the Monitoring Agency

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed statement of deviation or variation with respect to utilization of IPO proceeds for the quarter and half year ended 30 September 2026.

Further, the Company had appointed Brickwork Ratings India Private Limited, for the purpose of monitoring the utilization of proceeds out of the Initial Public Offer.

The Audit Committee and the Board of Directors at their meeting held on 29 October 2026, have reviewed and noted the statement of deviation or variation along with the report of the monitoring agency. The same are enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,

For Fusion Classroom Edutech Limited
(Erstwhile known as Fusion Classroom Edutech Private Limited)

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VORA

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Jinal Karen Vora
Company Secretary & Compliance Officer
Membership No.: A35107

Encl: as above



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Statement of Deviation / Variation in Utilisation of funds raised

Name of the Listed Entity	Fusion Classroom Edutech Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	For anchor investor- 30 July 2026 For others – 31 July 2026 to 04 August 2026
Amount Raised	Rs. 3904.0 Lakhs
Report filed for Quarter and Half Year ended	30-09-2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Brickwork Ratings India Private Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments



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Objects for which funds have been raised and where there has been a deviation, in the following table:

(Rs. In Lakhs)

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
1	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	N.A.	236.0	N.A.	238.0	0.00	N.A.
2	Expenditure towards Technology & AI/ML Model Development, Servers and Cloud Infrastructure	N.A.	671.0	N.A.	14.00	0.00	N.A.
3	Capital expenditure towards Content Development	N.A.	535.00	N.A.	18.00	0.00	N.A.
4	Capital expenditure towards procurement of Desktop and Laptops for the new Offline Centers' AI/ML labs	N.A.	195.00	N.A.	195.00	0.00	N.A.
5	Expenditure towards Marketing initiatives	N.A.	522.00	N.A.	24.00	0.00	N.A.



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6	Funding inorganic growth through unidentified acquisitions and general corporate purposes	N.A.	593.00	N.A.	69.00	0.00	N.A.
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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.

For Fusion Classroom Edutech Limited

(Erstwhile known as Fusion Classroom Edutech Private Limited)

DHRUV
NIKHIL
JAVERI

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NIKHIL JAVERI
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Dhruv Nikhil Javeri
Managing Director & CFO
DIN: 07638355

29 October 2026

**Monitoring Agency Report for
Fusion Classroom Edutech Limited
for the quarter ended
September 30, 2026**

No. BWR/2026-27/IPM/FKEL/01

October 29, 2026

To**Mr. Dhruv Javeri****Managing Director & CFO****Fusion Classroom Edutech Limited****Matruprabha, Plot No-78, CTS No-2731,****Daulat Nagar Road 7, Borivali East,****Mumbai - 400066, Maharashtra, India**

Dear Sir,

First Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Fresh Issue and Offer for Sale of Equity Shares Issue of Fusion Classroom Edutech Limited ("the Company")

Pursuant to client's request, Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds from the funds raised, for the quarter ended September 30, 2026.

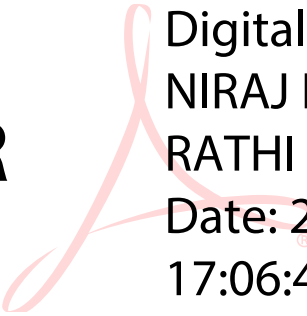
The funds raised by the Company were through Fresh Issue and Offer for Sale of Equity Shares aggregating to Rs.39.04 Crore of the Company.

In this connection, we are enclosing the First Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 15, 2026.

Request you to kindly take the same on records.

Thanking you,

Yours Faithfully,

**NIRAJ
KUMAR
RATHI**

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Mr Niraj Kumar Rathi

Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)**Name of the issuer:** Fusion Classroom Edutech Limited**For quarter ended:** September 30, 2026**Name of the Monitoring Agency:** Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR Digitally signed by
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Date: 2026.10.29
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Signature:**Name of the Authorized Signatory:** Mr Niraj Kumar Rath**Designation of Authorized Person/Signing Authority:** Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Fusion Classroom Edutech Limited
Names of the promoter:	Mrs. Alka Nikhil Javeri, Mr. Dhruv Nikhil Javeri and Mr. Dhumil Nikhil Javeri
Industry / sector to which it belongs:	Academic Education And Coaching Industry

2) Issue Details:

Issue period:	For anchor investor- July 30, 2026 For others – July 31, 2026 to August 04, 2026
Type of issue (public/ rights):	Fresh Issue and Offer for Sale of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	39.04

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	1989400	159	31.63	39.04
Equity Shares-Offer for Sale	465800	159	7.41	
Total	2455200	159	39.04	39.04

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, and Company's letter	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Monitoring Being done For first Time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

The above details are verified by CA from R. S. Gokani & Co. Chartered Accountant, FRN: 140229W vide its CA certificate and Company's statement dated October 29, 2026

[#]Where material deviation may be defined to mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of Object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Prospectus, Company letter, CA Certificate	2.36	No	Nil	Nil	Nil	Nil
2.	Expenditure towards Technology & AI/ML Model Development, Servers and Cloud Infrastructure	Prospectus, Company letter, CA Certificate	6.71	No	Nil	Nil	Nil	Nil
3.	Funding the capital expenditure towards Content Development	Prospectus, Company letter, CA Certificate	5.35	No	Nil	Nil	Nil	Nil
4.	Funding the capital expenditure towards procurement of Desktop and Laptops for the new Offline Centers' AI/ML labs	Prospectus, Company letter, CA Certificate	1.95	No	Nil	Nil	Nil	Nil
5.	Expenditure towards Marketing initiatives	Prospectus, Company letter, CA Certificate	5.22	No	Nil	Nil	Nil	Nil
6.	Funding inorganic growth through unidentified acquisitions and general corporate purposes	Prospectus, Company letter, CA Certificate	5.93	No	Nil	Nil	Nil	Nil
7.	Issue Expense	Prospectus, Company letter, CA Certificate	4.11	No	Nil	Nil	Nil	Nil
8.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

Notes: The above information is taken from page 100 of the Prospectus.

The above details are verified by CA from R. S. Gokani & Co. Chartered Accountant, FRN: 140229W vide its CA certificate and Company's statement dated October 29, 2026

ii. Progress in the Object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on September 30, 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Bank Statements, Prospectus, Invoices Company Statement, CA Certificate	2.36	0.00	2.38	2.38	-0.02	Nil
2.	Expenditure towards Technology & AI/ML Model Development, Servers and Cloud Infrastructure	Bank Statements, Prospectus, Invoices Company Statement, CA Certificate	6.71	0.00	0.14	0.14	6.57	Nil
3.	Funding the capital expenditure towards Content Development	Bank Statements, Prospectus, Invoices Company Statement, CA Certificate	5.35	0.00	0.18	0.18	5.17	Nil
4.	Funding the capital expenditure towards procurement of Desktop and Laptops for the new Offline Centers' AI/ML labs	Bank Statements, Prospectus, Invoices Company Statement, CA Certificate	1.95	0.00	0.00	0.00	1.95	Nil
5.	Expenditure towards Marketing initiatives	Bank Statements, Prospectus, Invoices Company Statement, CA Certificate	5.22	0.00	0.24	0.24	4.98	Nil
6.	Funding inorganic growth through unidentified acquisitions and general corporate purposes	Bank Statements, Prospectus, Invoices Company Statement, CA Certificate	5.93	0.00	0.69	0.69	5.24	Nil
7.	Issue Expense	Bank Statements, Prospectus, Invoices Company Statement, CA Certificate	4.11	0.00	4.01	4.01	0.10	Nil
8.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

Note: An amount of Rs 0.81 Crores was utilised from the Monitoring Agency Account towards GST expenses across various issue objects. As explicitly stated in the "Objects of the Offer" section (pages 104–112) of the Prospectus under the respective expenditure heads, the base expenditure excluding GST is to be funded through the Net Issue Proceeds, whereas the applicable GST component is to be funded through the internal accruals of the Company. Accordingly, the Company is required to reimburse the amount of Rs 0.81 Crores utilised towards GST to the Monitoring Agency Account from its internal accruals in the next quarter.

The above details are verified by CA from R. S. Gokani & Co. Chartered Accountant, FRN: 140229W vide its CA certificate and Company's statement dated October 29, 2026

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity Date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Fusion Classroom Edutech Limited – Public Issue Account - 926020031022292	0.03	-	-	-	-
2	Fusion Classroom Edutech Limited – Monitoring Agency Account - 333705004062	0.87	-	-	-	-
3	Fusion Classroom Edutech Limited – DBS - 8207210000013350	0.31	-	-	-	-
4	FD with ICICI Bank - 333710004086	7.00	15-Sep-27	-	6.6%	-
5	FD with ICICI Bank - 333710004098	2.00	22-Mar-27	-	5.5%	-
6	FD with ICICI Bank - 333710004070	6.00	10-Sep-27	-	6.6%	-
7	FD with ICICI Bank - 333710004071	7.00	10-Sep-27	-	6.6%	-

The above details are verified by CA from R. S. Gokani & Co. Chartered Accountant, FRN: 140229W vide its CA certificate and Company's statement dated October 29, 2026

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Up to FY 27	Ongoing	None	-	-
Expenditure towards Technology & AI/ML Model Development, Servers and Cloud Infrastructure	Up to Dec 27	Ongoing	None	-	-
Funding the capital expenditure towards Content Development	Up to FY 27	Ongoing	None	-	-
Funding the capital expenditure towards procurement of Desktop and Laptops for the new Offline Centers' AI/ML labs	Up to FY 27	Ongoing	None	-	-
Expenditure towards Marketing initiatives	Up to Dec 27	Ongoing	None	-	-
Funding inorganic growth through unidentified acquisitions and general corporate purposes	Up to FY 27	Ongoing	None	-	-
Issue Expense	-	-	-	-	-
Any other purpose approved by board	-	-	-	-	-

The above details are verified by CA from R. S. Gokani & Co. Chartered Accountant, FRN: 140229W vide its CA certificate and Company's statement dated October 29, 2026

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (As on September 30, 2026)	Remarks
General corporate purpose	0.69	Nil

The above details are verified by CA from R. S. Gokani & Co. Chartered Accountant, FRN: 140229W vide its CA certificate and Company's statement dated October 29, 2026

Disclaimer

- a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **“BWR”** or **“Monitoring Agency”** or **“MA”**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.
- e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations