



Mundra & Co.

Chartered Accountants

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CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,
The Board of Directors
Expression 360 Services India Limited
203/1, A. J. C. Bose Road,
Circus Avenue, Kolkata, West Bengal,
India, 700017

Smart Horizon Capital Advisors Private Limited
(Formerly known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space, Behind Metro Mall,
Off Western Express Highway, Magathane,
Borivali East, Mumbai – 400066, Maharashtra, India

Swaraj Shares and Securities Private Limited
505/506, 05th Floor, 93 Palladian Building
Next to Andheri Rambaug CHSL,
Mahakali Caves Road, Nr. Guru Nanak School,
Andheri East, Mumbai-400093

(Smart Horizon Capital Advisors Private Limited & Swaraj Shares and Securities Private Limited hereinafter shall be referred to as “**Book Running Lead Manager(s)**” or “**BRLM(s)**”)

Dear Sir(s):

Sub: Proposed initial public offering of equity shares (“Equity Shares”) of face value of ₹ 5/- each of Expression 360 Services India Limited (the “Company” and such initial public offering, the “Issue”)

We, Mundra & Co., Chartered Accountants, appointed as peer review auditor of the Company, have received a request from the Company to certify details of key financial and operation performance indicators. We confirm that we are an “Expert” in terms of Sections 2(38), 26 and other applicable provisions of the Companies Act, 2013, and consent to use our name and details being included as “Expert” in terms of Sections 2(38), 26 and other applicable provisions of the Companies Act, 2013, as amended, in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and the prospectus (“Prospectus”) filed in relation to the Offer (collectively, the “Offer Documents”) or any other material in connection with the Offer.

In this regard, we have reviewed and verified the restated financial information of the Company, for six months period ended September 30, 2025 and the Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023, and prepared in accordance with the Companies Act, 2013, as amended (the “Companies Act”) and Indian Accounting Standards prescribed under the Companies Act (“Indian Accounting Standards”) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) and the reports issued thereon (the “Restated Financial Information”).

I. Key financial and operation performance indicators:

We have also performed the procedures enumerated below and in **Annexure A** with respect to the operational Key Performance Indicators including business metrics and operational data of the Company (“**KPIs**”) of the Company as of as of the respective dates and for the respective period mentioned against each KPI as set forth in the accompanying annexures.

The procedures carried out for such verification are included under **Schedule 1**.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We have conducted our examination in accordance with the ‘Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that in our opinion and according to the information and explanation provided to us, the information in this certificate is true and correct, and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

Restriction on use

This certificate is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Rajasthan at Jaipur, the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers including for the purpose of uploading it in the SEBI repository and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes to the above information that are brought to our attention by the Management of the Company in writing, to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisor, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents

Yours sincerely,

For M/s. Mundra & Co.

Chartered Accountants

Firm Registration Number: 013023C

N Khandelwal

CA Nitin Khandelwal
Partner

Membership No: 414387

Place: Jaipur

Date: March 30, 2026

UDIN: 26414387JMYRIH8234



CC: Legal Counsel to the Offer

Asha Agarwal & Associates

118, Shila Vihar, Gokulpura, Kalwar Road
Jhotwara, Jaipur-302012, Rajasthan, India

Annexure 'A'

Key financial and operational performance indicators (KPIs)

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers. The KPIs included herein below have been approved by the Audit Committee pursuant to resolution dated March 30, 2026.

(Rs. In Million except percentages and ratios)

Key Financial Performance	For the financial year ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	1,616.04	2,802.28	2,234.44	1,154.88
PBT ⁽²⁾	261.70	368.06	198.46	102.57
PBT Margin (%) ⁽³⁾	16.19%	13.13%	8.88%	8.88%
PAT ⁽⁴⁾	192.88	272.02	147.29	75.71
PAT Margin (%) ⁽⁵⁾	11.94%	9.71%	6.59%	6.56%
EBIT ⁽⁶⁾	269.03	386.63	206.18	111.92
EBIT Margin ⁽⁷⁾	16.65%	13.80%	9.23%	9.69%
Adjusted EBITDA ⁽⁸⁾	278.58	389.53	219.35	96.15
Adjusted EBITDA Margin (%) ⁽⁹⁾	17.24%	13.90%	9.82%	8.33%
Return on Equity (%) ⁽¹⁰⁾	30.52%	68.05%	77.43%	95.81%
Return on capital employed (%) ⁽¹¹⁾	35.66%	68.07%	72.61%	59.05%
Debt to Equity Ratio (times) ⁽¹²⁾	0.04	0.06	0.08	0.63
Debt Service Coverage Ratio (times) ⁽¹³⁾	7.88	9.61	12.60	3.78
Current Ratio (times) ⁽¹⁴⁾	1.94	1.72	1.45	1.15
Operational KPIs				
Number of clients served (Nos.) ⁽¹⁵⁾	126	235	195	172
Revenue from Public Sector Undertakings (B2PSU) (₹ in millions) ⁽¹⁶⁾	1,157.35	799.30	1,099.96	256.60
Revenue from Public Sector Undertakings (B2PSU) (%) ⁽¹⁷⁾	71.62	28.52	49.23	22.22
Revenue from Government & Ministries (B2G) (₹ in millions) ⁽¹⁸⁾	416.21	1,546.37	1,079.19	821.81
Revenue from Government & Ministries (B2G) (%) ⁽¹⁹⁾	25.75	55.19	48.30	71.16

Notes:

1. Revenue from operation means revenue from sales and other operating revenues
2. PBT is calculated as Profit before tax expenses
3. PBT Margin (%) is calculated as PBT as a percentage of revenue from operations
4. PAT is calculated as Profit before tax – Tax Expenses
5. PAT Margin (%) is calculated as PAT as a percentage of revenue from operations
6. EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the period/year and adding back finance costs.
7. EBIT Margin (%) is calculated as EBIT as a percentage of revenue from operations
8. Adjusted EBITDA is arrived at by obtaining the profit before tax for the period/year and adding back finance costs and depreciation and amortisation expenses and reduced by other income.
9. Adjusted EBITDA Margin (%) is calculated as Operating EBITDA as a percentage of revenue from operations
10. Return on Equity (%) is calculated as PAT divided by average Total Equity
11. Return on Capital Employed (%) is calculated as EBIT divided by capital employed, where:
 - (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and
 - (ii) Capital employed means Total equity + Total debt + Deferred tax liability – Intangible assets

12. Debt to Equity ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings and total equity means sum of equity share capital and other equity
13. Debt Service Coverage Ratio is calculated as earnings before interest and tax expenses as divided by finance cost and principal repayments.
14. Current Ratio is calculated by dividing Total Current Assets by Total Current Liabilities.
15. "Number of clients served" represents the total number of distinct customers to whom services were rendered by our Company during the relevant period.
16. "Revenue from Public Sector Undertakings (B2PSU)" represents revenue derived from contracts executed with public sector undertakings, including central and state government-owned enterprises. Classification of such customers is based on the nature of ownership and management control.
17. "Revenue from Public Sector Undertakings (B2PSU) (%)" is calculated as revenue from Public Sector Undertakings divided by revenue from operations for the relevant period.
18. "Revenue from Government & Ministries (B2G)" represents revenue derived from contracts executed directly with central and state government ministries, departments and other governmental authorities.
19. "Revenue from Government & Ministries (B2G) (%)" is calculated as revenue from Government & Ministries divided by revenue from operations for the relevant period.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
PBT	Profit before tax is an indicator of the profitability and financial performance of the business before tax expenses.
PBT Margin (%)	Profit before Tax Margin is an indicator of the profitability and financial performance of the business before tax expenses
PAT	Profit After Tax is an indicator of the overall profitability and financial performance of the business
PAT Margin (%)	Profit after Tax Margin is an indicator of the overall profitability and financial performance of our business
EBIT	Earnings Before Interest and Taxes (EBIT), indicates our operating profitability from core business activities, excluding the financial impact of interest expenses and income taxes
EBIT Margin (%)	EBIT margin indicating how efficiently we generates profit from our core business activity before accounting for interest and taxes
Adjusted EBITDA	EBITDA helps compare core operational efficiency by stripping out Other Income, Depreciation, amortization and Finance costs from the profits before tax.
Adjusted EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operating profitability and financial performance of the business
RoE (%)	Return on Equity (RoE) provides how efficiently our Company generates profits from shareholder's funds.
ROCE (%)	Return on Capital Employed (ROCE) provides how efficiently our Company generates earnings from the capital employed in the business
Debt Equity Ratio (times)	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio (times)	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Current Ratio (times)	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables
Number of clients served (Nos.)	Number of clients served represents the total number of distinct customers to whom services were rendered by our Company during the relevant period.
Revenue from Public Sector Undertakings (B2PSU) (₹ in millions)	Revenue from Public Sector Undertakings (B2PSU) represents revenue derived from contracts executed with public sector undertakings, including central and state government-owned enterprises. Classification of such customers is based

	on the nature of ownership and management control.
Revenue from Public Sector Undertakings (B2PSU) (%)	Revenue from Public Sector Undertakings (B2PSU) (%) is calculated as revenue from Public Sector Undertakings divided by revenue from operations for the relevant period.
Revenue from Government & Ministries (B2G) (₹ in millions)	Revenue from Government & Ministries (B2G) represents revenue derived from contracts executed directly with central and state government ministries, departments and other governmental authorities.
Revenue from Government & Ministries (B2G) (%)	Revenue from Government & Ministries (B2G) (%) is calculated as revenue from Government & Ministries divided by revenue from operations for the relevant period.

SCHEDULE I

- A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the restated financial information and found them to be in agreement.
- B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings or other records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- D. Proved the arithmetic accuracy or computation of the percentages or amounts.