

Date: March 26, 2026

To,

**Expression 360 Services India Limited**

203/1, AJC Bose Road,  
Circus Avenue, Kolkata,  
West Bengal 700017.

**Subject: Consent letter for use of Research Report for the proposed issue of securities by Expression 360 Services India Limited. (the "Company") (the "Offer")**

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The Company proposes listing of equity shares of the Company for which the Company proposes to file the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (collectively, the "**Issue Documents**") with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") [collectively referred to as "Stock Exchanges"] and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and other applicable laws, as amended from time to time.

Based on the foregoing and your request letter dated February 02, 2026 ("**Request Letter**"), we accord our no objection and give consent for the inclusion of our name as an independent research provider and expert, and/or to your reproducing, extracting or utilizing content from our research report titled "**Industry Research Report on Media & Advertising**" dated **March 26, 2026** ("**the Report**"), in entirety or parts thereof in the Issue Documents and any other related documentation to be issued or filed in relation to the Offer including any publicity or other materials, presentations or press releases prepared by the Company or book running lead managers (including their affiliates, as applicable) or its advisors, including any international supplement of the foregoing for distribution to investors outside India to be issued or filed in relation to the Offer (collectively, "**Issue Documents**"), subject to the following:

- We should not be construed as an expert (as defined under the Companies Act, 2013) in the Issue Documents in respect of the said Report
- Reproducing and/or extracting the content from the Report ("**Material**") is on an 'as is where is basis' clearly mentioning the source
- Ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misleading the user
- Ensuring that the Material, consisting of charts/graphs, also contains the relevant texts explaining the charts/graphs

Further, we agree to keep the contents of the Request Letter, this letter and the details of the Offer strictly confidential. The Report and this consent letter may be shared by the Company, with the book running lead manager to the Issue, and legal counsel appointed in relation to the Offer.

We authorise you to deliver a copy of this letter of consent to the SEBI, Registrar of Companies, Kolkata at West Bengal, pursuant to the applicable provisions of the Companies Act, 2013 and to the Stock Exchanges and other regulatory authorities.

CARE Analytics and Advisory Private Limited

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Corporate Office: Times Square Building, Unit No. 303, B Wing, village Marol Situated at Andheri Kurla Road, Andheri (East), Mumbai - 400059  
Phone: +91-22-65176900

Registered Office: Office No. 401-402, 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Mumbai, Mumbai - 400 022  
Phone: +91-22-6174 8900  
Email: care@careedge.in • www.careedge.in

We further consent to include the Report and this letter of consent as part of the section titled “Material Contracts and Documents for Inspection” in the Issue Documents and the Company uploading these on the website of the Company, which will be available to the public for inspection from the date of the RHP until the Bid / Issue Closing Date.

We confirm that we have, where required, obtained requisite consent from any governmental authority or other person in relation to any information used by us in the Report. We represent that the execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider reliable and after exercise of reasonable care and diligence by us. The contents of the Report and this letter may be relied upon by the book running lead managers and the legal counsel appointed by the Company pursuant to the proposed Issue.

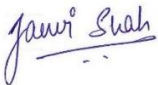
We confirm that we are not and have not been engaged or interested in the formation or promotion, or management of the Company. We declare that we do not have any direct/indirect interest in or relationship with the Company, its promoters, its directors, its key managerial personnel, senior management of the Company and also confirm that we do not perceive any conflict of interest in such relationship/interest while issuing the Report. We hereby confirm we are an independent agency with no relationship and are not a related party of the Company, its promoters or its directors or the book running lead managers to the Offer as defined under section 2(76) of the Companies Act, 2013. We confirm that we and our associates do not hold any Equity Shares of the Company. We undertake to inform you and the book running lead managers to the Issue, in writing, of any change within our knowledge, to the above information (other than changes or updates to the said Report) until the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges.

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

This letter does not impose any obligation on the Company or the book running lead managers in relation to the Issue to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

**Yours faithfully,**

For and on behalf of CARE Analytics and Advisory Private Limited



Mrs. Tanvi Shah

Senior Director – Advisory & Research

Place: Mumbai

Date: March 26, 2026

CARE Analytics and Advisory Private Limited

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