



# Mundra & Co.

Chartered Accountants

513, Apex Mall, 4<sup>th</sup> Floor, Lal Kothi, Tonk Road, Jaipur-302018

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## CERTIFICATE ON WEIGHTED AVERAGE PRICE OF PRIMARY AND SECONDARY TRANSACTIONS

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, 05<sup>th</sup> 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” in accordance with regulations of SEBI ICDR, as amended, have received a request from the Company to verify & certify:

(i) the weighted average cost of acquisition of Equity Shares of the Company to all shareholders of the Company after computing price per share based on primary/new issue of shares (equity/convertible securities), (excluding shares issued under ESOP/ESOS and issuance of bonus shares) made by the Company, which are acquired by them (“Primary Issuance”); and

(ii) the weighted average cost of acquisition of Equity Shares of the Company to the Promoter(s), the Promoter Group and the shareholders with rights to nominate directors or having other rights after computing price per share based on secondary sale/acquisition of shares (equity/convertible securities) (excluding gifts), where such individuals/entities are parties to such transactions (“Secondary Transactions”), in the last 3 (three) years and 18 (eighteen) months preceding the date of the Draft Red Herring Prospectus viz. March 30, 2026, (the “Statement”) as stated below.

We have performed the following procedures:

- (i) Obtained the list of Promoters as defined under Regulation 2(1)(OO) of the ICDR Regulations, 2018 and the list of promoter group members as defined under Regulation 2(1)(pp) of the ICDR Regulations from the management of the Company for the purpose of calculation of weighted average cost of acquisition of Equity Shares of the Company, as mentioned below;
- (ii) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of each Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra-ordinary general meetings, relevant registers including share allotment and share

transfer registers, Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions, Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, income tax returns, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us;

- (iv) Computed the weighted average cost of acquisition of all Equity Shares of the Company by the shareholders of the Company in the last 18 (eighteen) months preceding the Draft Red Herring Prospectus based on Primary Issuance where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested and bonus issues), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- (v) Computed the weighted average cost of acquisition of all Equity Shares of the Company by the shareholders of the Company in the last 18 (eighteen) months preceding the Draft Red Herring Prospectus based on Secondary Transaction where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Based on above procedures, we confirm that –

- a. There have been no primary issuances of Equity Shares or any convertible securities (excluding issuance of Equity Shares pursuant to bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”), except as disclosed in Annexure A.
- b. There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities, where the Promoter, Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”), except as disclosed in Annexure A.
- c. Since there are no such transactions to report to under points (a) and (b) above, therefore, information of price per share of the Company of the last five primary or secondary transactions (secondary transactions where the Promoters, Promoter Group, the Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board were a party to the transaction), not older than three years prior to the date of this DRHP irrespective of the size of transactions, is set forth in Annexure B.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“ICAI”), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the ‘Code of Ethics’ issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of 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’, as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel, appointed in relation to the Offer. This certificate is for information and for inclusion in the Draft Red Herring Prospectus, the Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India (“SEBI”), the Registrar of Companies, Kolkata, West Bengal (“ROC”) and the stock exchanges, or any other material (including

in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer (together referred as "Offer Documents") prepared in connection with the Offer or any other document to be issued or filed in relation to the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Offer, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Offer in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours sincerely,

**For Mundra & Co.**

Chartered Accountants

Firm Registration Number: 013023C

*NKhandelwal*

**CA Nitin Khandelwal**

**Partner**

**Membership No: 414387**

**Place: Jaipur**

**Date: March 30, 2026**

**UDIN: 26414387MMSEQT3695**



**CC: Legal Counsel to the Offer**

**Asha Agarwal & Associates**

118, Shila Vihar, Gokulpura, Kalwar Road

Jhotwara, Jaipur-302012, Rajasthan, India

## ANNEXURE A

Weighted average cost of acquisition during last 18 months and 3 years based on Primary Issuances and Secondary Transactions

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price in ₹ [●]*	Cap price in ₹ [●]*
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sales/acquisition of shares (equity/convertible securities), where promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●]	[●]

\* To be updated at Prospectus stage

## ANNEXURE B

Price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters / the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus:

*Primary transactions:*

Date of Allotment	Number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (₹ in million)
July 28, 2025	29,707,800	10.00	NA	Bonus Issue (in the ratio of 134 equity shares for every 1 equity share held)	Other than Cash	Nil
Pursuant to a resolution passed by our Board and Shareholders on August 06, 2025 and August 08, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the authorized share capital of our Company was sub-divided from 30,000,000 equity shares of ₹10 each to 60,000,000 Equity Shares of ₹5 each. Consequently, the paid-up capital of our Company was sub-divided from 29,929,500 Equity Shares of ₹10 each into 59,859,000 Equity Shares of ₹5 each.						
<b>Total</b>	<b>59,415,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Nil</b>
<b>Weighted Average Cost of Acquisition based on Primary Transactions (Total Consideration/ Number of Equity Shares) (In ₹)*</b>						<b>Nil</b>

*Secondary transactions:*

Date of transfer	Details of transferor	Details of transferee	Nature of Transaction	Number of Equity Shares	Face value per equity share (₹)	Acquisition/ transfer price per equity share (₹)	Nature of Consideration	Total Consideration (₹ in Amount)
January 16, 2024	Mohit Gupta <sup>^</sup>	Parshuram Singh	Secondary Transfer	10	10.00	10.00	Cash	100.00
January 16, 2024	Mohit Gupta <sup>^</sup>	Kashish Sandeep Chawla	Secondary Transfer	10	10.00	10.00	Cash	100.00
January 16, 2024	Mohit Gupta <sup>^</sup>	Sukdev Dhara	Secondary Transfer	10	10.00	10.00	Cash	100.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>300.00</b>
<b>Weighted Average Cost of Acquisition based Secondary Transactions (Total Consideration/ Number of Equity Shares) (In ₹)*</b>								<b>10.00</b>

<sup>^</sup>Also, a Promoter Selling Shareholder

**Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:**

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	No. of times at Floor Price (i.e., ₹ [●])*	No. of times at Cap Price (i.e., ₹ [●])*
<b>A. Primary Issuances:</b>	NA	[●] times	[●] times

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	No. of times at Floor Price (i.e., ₹ [●])*	No. of times at Cap Price (i.e., ₹ [●])*
<p>Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.</p>			
<p><b>B. Secondary Transactions:</b>            Secondary Transactions Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares (equity/convertible securities), where promoter/promoter group entities or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.</p>	NA	[●] times	[●] times
<p>Since there were no primary transactions or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters / the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transaction</p>			
Based on Primary Issuances	Nil	[●] times	[●] times
Based on Secondary Transactions	10.00	[●] times	[●] times

*\*Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated at the Prospectus stage.*