



Mundra & Co.

Chartered Accountants

513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018

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CERTIFICATE ON CAPITALISATION STATEMENT

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, M/s. Mundra & Co., Chartered Accountants, the Peer Auditors, have received a request from the Company to issue a certificate on the Statement of Capitalisation (annexed hereto as “Annexure A”) prepared by the management of the Company.

Based on our checking, we hereby confirm that the Statement of Capitalisation, contained in Annexure A, is in agreement with the Restated Financial Statements of the Company for the period ended September 30, 2025 and is mathematically accurate.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also 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.

We confirm that the information above is based on the relied upon documents and same is true, fair, correct, accurate to the extent of information made available to us, and not misleading, without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft offer document, offer document and any other material used in connection with 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 the Offer Documents.



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This certificate may be relied on by the Book Running Lead Manager and their affiliates in relation to the Issue.

Yours truly,

For Mundra & Co.

Chartered Accountants

Firm Registration Number: 013023C

NKhandelwal



CA Nitin Khandelwal

Partner

Membership No: 414387

Place: Jaipur

Date: March 30, 2026

UDIN: 26414387FAPGDN9045



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Annexure A

CAPITALISATION STATEMENT

(Amount in Rs. Million)

Particulars	30-09-2025	Post Issue*
Debt		
Short Term Debt	11.16	-
Long Term Debt	15.12	-
Total Debt	26.28	-
Shareholders' Fund (Equity)		
Share Capital	299.30	-
Reserves & Surplus	428.96	-
Total Shareholders' Fund (Equity)	728.25	-
Long Term Debt/Equity	0.02	-
Total Debt/Equity	0.04	-

Notes:

1. Short term Debts represent debts which are expected to be paid/payable within 12 months but excludes installment of long-term loans repayable within 12 months.
2. Long term Debts represent debts other than Short-term Debts as defined above and includes installment of long-term loans repayable within 12 months grouped under Short-term Debts.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2025.

*There will be no change in capital structure post the offer since it is an initial public offering by way of an Offer for Sale by the Promoter Selling Shareholders.