



Mundra & Co.

Chartered Accountants

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CERTIFICATE ON WEIGHTED AVERAGE PRICE OF SHARES OF PROMOTERS

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” in accordance with regulations of SEBI ICDR, as amended, have received a request from the Company to verify and certify the weighted average price at which specified security was acquired by each of the promoters in the last (i) one year, (ii) eighteen months and (iii) three years preceding the date of the Draft Red Herring Prospectus (“**DRHP**”)(as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended).

We have performed the following procedures:

- (i) obtained the list of Promoters as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, from the Company;
- (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.

Based on above procedures, we confirm that:

- (i) The computation of the weighted average cost of acquisition of the Equity Shares of the Company transacted in the last 1 (one) year by the Promoters as referred above is as set out in **Annexure A**.
- (ii) The computation of the weighted average cost of acquisition of the Equity Shares of the Company transacted in the last 18 (eighteen) months by the Promoters as referred above is as set out in **Annexure B**.
- (iii) The computation of the weighted average cost of acquisition of the Equity Shares of the Company transacted in the last 3 (three) years by the Promoters as referred above is as set out in **Annexure C**.
- (iv) We have computed the weighted average cost of acquisition of all Equity Shares of the Company transacted by the Promoters in the last 3 (three) years, 18 (eighteen) months and 1 (one) year preceding the date of the Draft Red Herring Prospectus is set out in **Annexure D**.

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on the Reports or Certificates for Special Purposes (Revised 2019)' 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 Notes requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. We also confirm that 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,' issued by the ICAI.

We hereby give consent to the extracts of this certificate to be used in the Draft Red Herring Prospectus ("DRHP"), the Red Herring Prospectus ("RHP") and the Prospectus and submission of this certificate as may be necessary, to the Securities and Exchange Board of India ("SEBI"), the Stock Exchanges where the Equity Shares are proposed to be listed and the Registrar of Companies, Kolkata, West Bengal ("RoC") or any regulatory authority and/or for the records to be maintained by the Company, Book Running Lead Managers in connection with the Issue and in accordance with applicable law.

This certificate may be relied upon by the Book Running Lead Managers and the legal counsel in relation to the Issue for the purpose of any defence the Book Running Lead Managers and the legal counsel may wish to advance in any actual or potential legal claims, proceedings, notices or disputes relating to or connected with the Issue Documents or otherwise in connection with the Issue.

We confirm that any changes to the above are brought to our attention by the management shall immediately be intimated to the Book Running Lead Managers till the date the Equity Shares of the Company commence trading on the Stock Exchange. 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.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Offer Documents.

Yours sincerely,

For Mundra & Co.

Chartered Accountants

Firm Registration Number: 013023C

NK Khandelwal

CA Nitin Khandelwal

Partner

Membership No: 414387

Place: Jaipur

Date: March 30, 2026

UDIN: 26414387UHEPLT9212



CC: Legal Counsel to the Offer

Asha Agarwal & Associates

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

ANNEXURE A

The weighted average price at which Equity Shares of the Company in the last one year were acquired by the Promoter ("Weighted Average Price"), as on March 30, 2026.

Promoter Name	No. of Equity Shares acquired in last one year	Weighted average price of Equity Shares acquired in the last one year
Mohit Gupta	4,26,01,530	NIL
Ramesh Kumar Gupta	26,90,000	NIL
Kanupriya Gupta	89,57,700	NIL
Ramesh Kumar Gupta HUF	53,80,000	NIL

The computation of the Weighted Average Price as mentioned in the ANNEXURE A above:

Mohit Gupta:

Date of allotment/transfer	Number of equity Shares allotted/transferred	Face value per equity share (₹)	Issue/acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre Offer share capital (%)	% of the post Offer share capital (%)*
July 28, 2025	2,12,21,580	10	NIL	Other than Cash	Bonus Issue	35.45%	[•]
August 08, 2025	2,13,79,950	5	NIL	NIL	Split of Shares	35.72%	[•]

* Will be updated during Prospectus Stage

Ramesh Kumar Gupta:

Date of allotment/transfer	Number of equity Shares allotted/transferred	Face value per equity share (₹)	Issue/acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre - Offer share capital (%)	% of the post Offer share capital (%)*
July 28, 2025	13,40,000	10	NIL	Other than Cash	Bonus Issue	2.24%	[•]
August 08, 2025	13,50,000	5	NIL	NIL	Split of Shares	2.26%	[•]

* Will be updated during Prospectus Stage

Kanupriya Gupta:

Date of allotment/transfer	Number of equity Shares allotted/transferred	Face value per equity share (₹)	Issue/acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre - Offer share capital (%)	% of the post Offer share capital (%)*
July 28, 2025	44,62,200	10	NIL	Other than Cash	Bonus Issue	7.45%	[•]
August 08, 2025	44,95,500	5	NIL	NIL	Split of Shares	7.51%	[•]

* Will be updated during Prospectus Stage

Ramesh Kumar Gupta HUF:

Date of allotment/transfer	Number of equity Shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre - Offer share capital (%)	% of the post Offer hare capital (%)*
July 28,2025	26,80,000	10	NIL	Other than Cash	Bonus Issue	4.48%	[•]
August 08,2025	27,00,000	5	NIL	NIL	Split of Shares	4.51%	[•]

* Will be updated during Prospectus Stage

ANNEXURE B

The weighted average price at which Equity Shares of the Company in the last 18 months were acquired by the Promoter (“Weighted Average Price”), as on March 30, 2026.

Promoter Name	No. of Equity Shares acquired in last 18 months	Weighted average price of Equity Shares acquired in the last 18 months
Mohit Gupta	4,26,01,530	NIL
Ramesh Kumar Gupta	26,90,000	NIL
Kanupriya Gupta	89,57,700	NIL
Ramesh Kumar Gupta HUF	53,80,000	NIL

The computation of the Weighted Average Price as mentioned in the ANNEXURE B above

Mohit Gupta:

Date of allotment/transfer	Number of equity Shares allotted/transferred	Face value per equity share (₹)	Issue/acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre Offer share capital (%)	% of the post Offer share capital (%)*
July 28,2025	2,12,21,580	10	NIL	Other than Cash	Bonus Issue	35.45%	[•]
August 08,2025	2,13,79,950	5	NIL	NIL	Split of Shares	35.72%	[•]

* Will be updated during Prospectus Stage

Ramesh Kumar Gupta:

Date of allotment/transfer	Number of equity Shares allotted/transferred	Face value per equity share (₹)	Issue/acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre - Offer share capital (%)	% of the post Offer share capital (%)*
July 28,2025	13,40,000	10	NIL	Other than Cash	Bonus Issue	2.24%	[•]
August 08,2025	13,50,000	5	NIL	NIL	Split of Shares	2.26%	[•]

* Will be updated during Prospectus Stage

Kanupriya Gupta:

Date of allotment/transfer	Number of equity Shares allotted/transferred	Face value per equity share (₹)	Issue/acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre - Offer share capital (%)	% of the post Offer share capital (%)*
July 28,2025	44,62,200	10	NIL	Other than Cash	Bonus Issue	7.45%	[•]
August 08,2025	44,95,500	5	NIL	NIL	Split of Shares	7.51%	[•]

* Will be updated during Prospectus Stage

Ramesh Kumar Gupta HUF:

Date of allotment/transfer	Number of equity Shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre - Offer share capital (%)	% of the post Offer hare capital (%)*
July 28,2025	26,80,000	10	NIL	Other than Cash	Bonus Issue	4.48%	[•]
August 08,2025	27,00,000	5	NIL	NIL	Split of Shares	4.51%	[•]

* Will be updated during Prospectus Stage

ANNEXURE C

The weighted average price at which Equity Shares of the Company in the last three years were acquired by the Promoter (“Weighted Average Price”), as on March 30, 2026.

Promoter Name	No. of Equity Shares acquired in last 3 years	Weighted average price of Equity Shares acquired in the last three years
Mohit Gupta	4,26,01,500	0.00
Ramesh Kumar Gupta	26,90,000	NIL
Kanupriya Gupta	89,57,700	NIL
Ramesh Kumar Gupta HUF	53,80,000	NIL

The computation of the Weighted Average Price as mentioned in the ANNEXURE C above

Mohit Gupta:

Date of allotment / transfer	Number of equity Shares allotted/ (transferred)	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre Offer share capital (%)	% of the post Offer share capital (%)*
January 16,2024	(10)	10	10	Cash	Transfer to Parshuram Singh	0.00%	[•]
January 16,2024	(10)	10	10	Cash	Transfer to Kashish Sandeep Chawla	0.00%	[•]
January 16,2024	(10)	10	10	Cash	Transfer to Sukdev Dhara	0.00%	[•]
July 28,2025	2,12,21,580	10	NIL	Other than Cash	Bonus Issue	35.45 %	[•]
August 08,2025	2,13,79,950	5	NIL	NIL	Split of Shares	35.72 %	[•]

* Will be updated during Prospectus Stage

Ramesh Kumar Gupta:

Date of allotment/ transfer	Number of equity Shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre - Offer share capital (%)	% of the post Offer share capital (%)*
July 28,2025	13,40,000	10	NIL	Other than Cash	Bonus Issue	2.24%	[•]
August 08,2025	13,50,000	5	NIL	NIL	Split of Shares	2.26%	[•]

* Will be updated during Prospectus Stage

Kanupriya Gupta:

Date of allotment/transfer	Number of equity Shares allotted/transferred	Face value per equity share (₹)	Issue/acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre - Offer share capital (%)	% of the post Offer share capital (%)*
July 28,2025	44,62,200	10	NIL	Other than Cash	Bonus Issue	7.45%	[•]
August 08,2025	44,95,500	5	NIL	NIL	Split of Shares	7.51%	[•]

* Will be updated during Prospectus Stage

Ramesh Kumar Gupta HUF:

Date of allotment/transfer	Number of equity Shares allotted/transferred	Face value per equity share (₹)	Issue/acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre - Offer share capital (%)	% of the post Offer share capital (%)*
July 28,2025	26,80,000	10	NIL	Other than Cash	Bonus Issue	4.48%	[•]
August 08,2025	27,00,000	5	NIL	NIL	Split of Shares	4.51%	[•]

* Will be updated during Prospectus Stage

ANNEXURE D

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of this certificate:

Particulars	Weighted Average Cost of Acquisition (in ₹)	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price ([•]) is 'x' times the Weighted Average Cost of Acquisition [#]
Last one year preceding the date of this Draft Red Herring Prospectus	NIL	NIL	[•]
Last 18 months preceding the date of this Draft Red Herring Prospectus	NIL	NIL	[•]
Last three years preceding the date of this Draft Red Herring Prospectus	NIL	NIL	[•]

[#] To be updated upon finalization of the Price Band.