



Mundra & Co.

Chartered Accountants

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

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CERTIFICATE ON BASIS OF OFFER PRICE

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 Review Auditor, have received a request from the Company to provide certain calculation of the basis for Offer price of the Equity Shares in the Offer.

In this regard, we have reviewed 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, 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**”).

Accordingly, we certify that the following information is true, correct and complete and not misleading and after considering any bonus or split of the Equity Shares undertaken post the last balance sheet of the Company

1. Basic and diluted earnings per share (“EPS”)

As derived from the Restated Financial Information:

Financial Year / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	4.54	4.54	3
March 31, 2024	2.46	2.46	2
March 31, 2023	1.26	1.26	1
Weighted Average	3.30		
For the six months period ended September 30, 2025*	3.22		

**Figures for the period is not annualised.*

Notes:

- i) EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of Equity Shares of our Company is ₹5. Restated Basic earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year and adjusted for the effects of all dilutive potential Equity Share.
- ii) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period/year adjusted by the number of Equity Shares issued during the period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year, adjusted for bonus and sub-division of the shares from beginning of previous financial year i.e., April 1, 2022, in accordance with Ind AS 33.
- iii) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year divided by the total of weights

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)*	P/E at the higher end of the Price Band (number of times)*
Based on basic EPS for Fiscal 2025 as per the Restated Financial Information	[●]	[●]
Based on diluted EPS for Fiscal 2025 as per the Restated Financial Information	[●]	[●]

*To be computed after finalization of Price Band

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars*	Industry P/E (based on diluted EPS) (₹ per share)
Highest	27.40
Lowest	8.77
Industry Composite	15.27

Notes:

- i) The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- ii) P/E Ratio has been computed based on the closing market price of equity shares on NSE on March 27, 2026, divided by the Diluted EPS and is sourced from the annual reports / investor presentations or other fillings, as available, for the year ended March 31, 2025 for listed peers submitted to the stock exchanges.

4. Return on Net Worth (“RoNW”):

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2025	50.80%	3
March 31, 2024	55.80%	2
March 31, 2023	65.00%	1
Weighted Average	54.83%	
For the six months period ended September 30, 2025*	26.48%	

*Figures for the period is not annualised.



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Notes:

- (i) *Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year / Total of weights.*
- (ii) *Return on Net Worth (%) = Net Profit after tax, as per the restated financials for the year divided by Net worth as per the restated financial as at year end.*
- (iii) *Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation.*

5. Net asset value per Equity Share (face value of ₹5 each)

Restated Net Asset Value per Equity Share as per the Restated Financial Information:

Net Asset Value per Equity Share	Particulars (₹ per share)
As on September 30, 2025 [^]	12.17
As on March 31, 2025	8.95
After completion of the Offer	
- At Floor Price	[●]*
- At Cap Price	[●]*
- At the Offer Price	[●] [#]

* To be computed after finalization of price band.

[^]Figures for the period is not annualised.

[#] To be determined on conclusion of the Book Building Process.

Notes:

Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and Sub Division of Equity Shares from beginning of previous financial year i.e., April 1, 2022.

6. Comparison of accounting ratios with Listed Industry Peers

We believe following are our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business. Following is the comparison with our peer companies listed in India:

Name of the company	Face Value (₹ per share)	Revenue from operations (₹ in million)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	P/E (times)	RoNW (in %)	NAV per share (₹ per share)
Our Company [^]	5.00	2,802.28	4.54	4.54	[●]*	50.80	8.95
Listed Peers							
RK Swamy Limited	5.00	1,195.47	2.68	2.68	27.40	5.41%	49.55
Crayons Advertising Limited	10.00	1,922.67	2.76	2.76	8.77	5.99%	46.11
Graphisads Limited	10.00	1,072.68	3.21	3.21	9.64	6.43%	49.96

[^]Revenue from operations for our Company has been derived from the Restated Financial Information

* To be determined on conclusion of the Book Building Process

Notes:

- 1) *All the financial information for listed industry peers mentioned above is on an audited standalone basis and sourced from the results and audited financial statements of the relevant companies for the financial year 2024-25, as available on the websites of the Stock Exchanges*

- 2) *EPS of our company has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of Equity Shares of our Company is ₹5. Restated Basic earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year and adjusted for the effects of all dilutive potential Equity Share, as adjusted for bonus issue of Equity Shares and Sub Division of Equity Shares, from beginning of previous financial year i.e., April 1, 2022.*
- 3) *Basic and diluted EPS refers to the Basic and diluted EPS for listed industry peers sourced from the publicly available financial results of the respective companies for the financial year 2024-2025*
- 4) *P/E Ratio has been computed based on the closing market price on March 27, 2026 of equity shares, divided by the Basic EPS provided under Note (3) above*
- 5) *Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and sub-division of Equity Shares.*
- 6) *P/E Ratio for our Company has been computed based on the Offer Price of ₹ [●] per Equity Share divided by the Basic EPS for the year March 31, 2025.*
- 7) *Return on net worth has been computed by dividing the Profit/Loss for the year/period by the corresponding net worth as at the end of the year/period.*
- 8) *Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation.*

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 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 draft red herring prospectus (“**DRHP**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) filed in relation to the Offer (collectively, 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, NCT of Rajasthan at Jaipur (“**RoC**”), 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 defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to inform the Book Running Lead Managers promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Offer.



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

For Mundra & Co.

Chartered Accountants

Firm Registration Number: 013023C

N Khandelwal



CA Nitin Khandelwal

Partner

Membership No: 414387

Place: Jaipur

Date: March 30, 2026

UDIN: 26414387PRSTHO3304

CC: Legal Counsel to the Offer

Asha Agarwal & Associates

118, Shila Vihar, Gokulpura, Kalwar Road

Jhotwara, Jaipur-302012, Rajasthan, India