



Jay Gupta & Associates

CHARTERED ACCOUNTANTS

CERTIFICATE ON FINANCIAL INDEBTEDNESS

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”)

This is to certify that the financial indebtedness of the Company as on January 31, 2026, as contained in ‘**Annexure A**’ hereto is true, fair and correct, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision and, accordingly may be incorporated in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed by the Company with the Registrar of Companies, Kolkata, West Bengal (“**RoC**”), Securities and Exchange Board of India, (“**SEBI**”), and the BSE Limited, the National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), with respect to the said Issue.

We have referred Restated Financial Statements of the Company examined by Mundra & Co., Chartered Accountants, dated March 13, 2026 for the stub period ended on September 30, 2025 and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, loan agreements and sanction letters approved by the banks/ financial institutions, confirmations on outstanding loan amount from group companies, bank statements and bank balance confirmations on outstanding loan amount, returns of charges filed by the Company with the Registrar of Companies, Ahmedabad, Gujarat (“**RoC**”), the minutes of the audit committee meetings, board meetings and shareholders’ meetings of the Company and other relevant records. Based on such verification and according to the information and explanation given to us, we confirm the following:

1. the Company has not defaulted, at any point of time, from April 1, 2022, till the date of this certificate; and
2. the Company has not delayed in repayment of interest due for the loans outstanding as on January 31, 2026.

Accordingly, we hereby certify that the financial indebtedness information provided in **Annexure A** is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision. Further, we confirm that as on date, except as stated in Annexure A, there are no other loans or facilities availed by the Company or any guarantee extended by the Company.

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We also confirm that, as on the date of this letter, none of the banks or institutions from whom the Company or its associate have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company.

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 have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with 'Guidance Note on Reports in Company Prospectuses' (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

We hereby consent to the aforementioned details being included in the Offer related documents and submission of this certificate as may be necessary, to any regulatory authority and/ or for the records to be maintained by the Company, Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

We undertake to inform you promptly, in writing of any changes to the above information until the Equity Shares commence trading on the stock exchanges where the Equity Shares of the Company are proposed to be listed, 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. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents. This certificate can be relied upon by the legal counsel appointed by the Company in relation to the Offer.

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

Yours sincerely,

For and on behalf of

Jay Gupta & Associates

Chartered Accountants

Firm Registration Number: 329001E

Name: CA Jay Shanker Gupta
Designation: Partner
Membership No.: 059535
UDIN: 26059535KYWVPH8363
Date: March 30, 2026
Place: Kolkata

Encl: As above

CC:

Legal Counsel to the Offer

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Annexure 'A'

Statement of Financial Indebtedness as on January 31, 2026

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Expression 360 Services India Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness and outstanding amount as on January 31, 2026 are mentioned below-

(₹ in Million except as otherwise specified)

Sr. No.	Category of Borrowing	Sanctioned amount as on January 31, 2026	Outstanding Amount as on January 31, 2026
A	Secured Loans		
(a)	Fund based facilities		
(i)	Term loans	0.00	0.00
(ii)	Working capital facilities*	148.00	43.57
(iii)	Vehicle loans	25.80	17.51
(b)	Non-Fund based facilities		
(i)	Term loans	0.00	0.00
(ii)	Working capital facilities*	0.00	49.56
(iii)	Vehicle loans	0.00	0.00
	Total Secured loans – (a+b)	173.80	110.64
B	Unsecured Loans		
(i)	From related parties	0.00	0.00
(ii)	Others	10.00	6.16
	Total Unsecured Loans – B	10.00	6.16
	Total (A + B)	183.80	116.80

*The sanctioned working capital facilities includes working capital facilities of ₹ 99.00 Millions availed from HDFC Bank Limited which includes both **Fund based** and **Non-Fund based** limit.

The facility wise sanction amount of financial indebtedness, principal terms of security for loan, amount outstanding and other related details as on January 31, 2026 are mentioned below-

Details of Secured Loans:

Name of Lender	Purpose	Sanction Date	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on January 31, 2026 (as per Books)	Principal Terms of Security
HDFC	Working	January	99.00	8.50%	On	43.57	The loan is

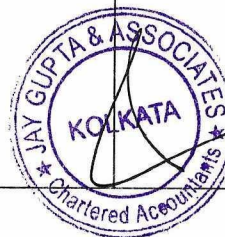




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Bank Limited	g Capital	31, 2025			Demand		secured by way of Hypothecation of All the book debts, amounts outstanding, monies, receivable, claims and bills both present & future. Secondary secured against the First Charge on the Fixed Deposit of Rs. 49.5 million. Personal Guarantee of Ramesh Kumar Gupta, Mohit Gupta.
ICICI Bank Limited	Working Capital	April 29, 2025	49.00	9.25%	On demand	--	The loan is secured by way of hypothecation of Current Assets and Fixed Deposits under the facility. The Current Assets and Fixed Deposits remain in the name of the borrower with the lending institution's lien marked with the



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							appropriate authority, and it serves as the primary security for the loan until full repayment of the facility. The Facility of such overdraft is also with the contractual comfort by way Personal Guarantee of the Directors.
ICICI Bank	Vehicle Loan	November 1, 2025	5.00	8.40%	36 Monthly EMI's	4.76	The loan is secured by way of hypothecation of the vehicle financed under the facility & Personal Guarantee of Mohit Gupta.
HDFC Bank Limited	Vehicle Loan	December 02, 2024	3.00	8.95%	39 Monthly EMI's	2.09	The loan is secured by way of hypothecation of the vehicle financed under the facility.
HDFC Bank Limited	Vehicle Loan	February 25, 2025	12.80	8.60%	39 Monthly EMI's	9.54	The loan is secured by way of hypothecation of the vehicle financed under the facility & Personal



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							Guarantee of Mohit Gupta.
Mercedes-Benz Financial Services	Vehicle Loan	June 15, 2024	5.00	9.50%	24 Monthly EMI's	1.12	The loan is secured by way of hypothecation of the vehicle financed under the facility.
Sub-Total Secured Borrowings (Fund Based)						61.08	
HDFC Bank Limited	Working Capital	January 31, 2025	99.00	8.50%	On Demand	49.56	The loan is secured by way of Hypothecation of All the book debts, amounts outstanding, monies, receivable, claims and bills both present & future. Secondary secured against the First Charge on the Fixed Deposit of Rs. 49.5 million. Personal Guarantee of Ramesh Kumar Gupta, Mohit Gupta.
Sub-Total Secured Borrowings (Non-Fund Based)						49.56	
Total Secured Borrowings (Fund Based & Non-Fund Based)						110.64	



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Details of Unsecured Borrowings:

Name of Lender	Purpose	Sanction Date	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on January 31, 2026 (as per Books)	Principal Terms of Security
SKG Asset Management Private Limited	Working Capital	May 17, 2024	10.00	9.00%	On Demand	6.16	Unsecured
Total Unsecured Borrowings						6.16	

Principal terms of the secured borrowings currently availed by the Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by the Company in relation to indebtedness the Company.

1. Interest: The interest rate for the (i) working capital facilities availed by the Company ranges from 8.50% to 10.50% per annum, basis the External Benchmark Rate + Spread; and (ii) there is interest rate ranging between 8.40% - 13.05% per annum on the vehicle loans availed by the Company.

2. Tenure: The working capital facilities availed by the Company have a tenor of 12 months/365 Days and are required to be renewed each year. The tenure for vehicle loans ranges from 36-39 months.

3. Security: In terms of secured borrowings, The Company required to, inter alia (a) create charge on movable fixed assets, book debts and current assets, both present and future of the Company; (b) create charge on immovable fixed assets of the Company.

4. Re-payment: The working capital term loans are typically repayable on demand or on their respective due dates within the maximum tenure. The vehicle loan availed by the company as secured borrowings are typically repayable in structured instalments.

5. Pre-payment: Certain facilities availed by the company typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment charge as laid down in the facility agreements and/or the sanction letters. The prepayment charge for the facilities availed by the company, where specified, is typically nil to 5% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders. For certain facilities there is no provision for pre-payment of such loans.

6. Default/Penal interest: The terms of certain financing facilities availed by the company prescribe penalties for non-compliance of certain obligations. These include, inter alia, breach of borrowing covenants, failure to pay the principal amount on the due date or as per the terms of the loan agreement, delay in payment of interest, non-perfection of security within permitted timelines etc. Further, the default/penal interest payable on the facilities availed by the Company typically ranges from nil to 24% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the noncompliance beyond a certain period

7. Restrictive covenants: Certain of borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, such as following but not limited:





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- a. Effecting any change of control and ownership;
- b. Effecting any change in the capital structure;
- c. Making any amendments in the Memorandum of Association or Articles of Association;
- d. Effecting any change in the management of the Company;
- e. Attempting or purporting to alienate or creating any mortgage, charge, pledge, hypothecation or lien or encumbrance over the assets of the Company.
- f. Change its constitution/ composition and / or undertake or permit any merger, de-merger, consolidation, reorganization, dissolution or reconstitution scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction or dissolution or reconstitution including creation of any subsidiary or permit any company to become its subsidiary;
- g. The Company/subsidiaries should not induct into its Board a person whose name appears on the willful defaulters list of RBI/CICs. In case such a person is already on the Board of the borrowing company, it would take expeditious steps for removal of that person from its Board;
- h. Enter into any contract or arrangement whereby its business or operations are controlled, directly or indirectly, by another person;
- i. Changing the nature of the business;
- j. Invest by way of share capital or lend or advance fund to or place deposits with other concern, including sister/associate/family, with the exception of normal trade credit or security deposit in the ordinary course of business; and
- k. Undertake guarantee obligation on behalf of any third party or any other company.

The above is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by the company.

8. Events of default: Borrowing arrangements entered by the company, contain standard events of default, including but not limited to:

- a. Any default in the payment of interest, principal amount or other charges etc;
- b. Non-compliance or breach of any representation, warranty, covenant or undertaking (including any financial covenant);
- c. Failure to obtain an insurance policy for the secured assets;
- d. Any default under any other facility from any bank or financial institution;
- e. Failure of the Company to create, perfect or maintain security required in terms of the borrowing arrangements;
- f. The occurrence of any cross default;
- g. Any change of constitution, ownership, control and/or management of the Company;
- h. If the Company becomes insolvent or bankrupt;
- i. Supply of misleading information by the Company; and
- j. Occurrence of a material adverse effect (as defined in the relevant financing document).

The above is an indicative list and there may be additional events of default under the various borrowing arrangements entered into by the company.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of the Company.



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