



Mundra & Co.

Chartered Accountants

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

✉ canitinjpr@gmail.com

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CONSENT LETTER

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 been informed that the Company proposes to file the draft red herring prospectus (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and subsequently the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (together with DRHP and RHP as “**Offer Documents**”) with the Registrar of Companies, (“**RoC**”), Rajasthan at Jaipur in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”). We hereby consent to the use in the Offer Documents of the Company:

- (i) our examination report dated March 13, 2026 on the restated financial information, respectively, for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and prepared in accordance with the Companies Act, 2013, read with the rules made thereunder, each as amended (the “**Companies Act**”), and the applicable Indian Accounting Standards (“**Ind AS**”), and restated in accordance with the ICDR Regulations, as amended (the “**Restated Financial Information**”); and
- (ii) the statement of possible special tax benefits dated March 30, 2026 (the “**Statement of Possible Special Tax Benefits**”).

We also consent to the references to us as the “Auditors” or “Peer Review Auditors” of the Company in the Offer Documents and any other documents to be issued, registered or filed in relation to the Offer and as “Expert” as defined under Section 2(38) of the Companies Act, to the extent and in our capacity as the statutory auditor and in respect of our reports & certificates issued by us, as may be required.

The following information in relation to us may be disclosed in the Offer Documents:

Name of the Firm	Mundra & Co.
Address	513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018
Mobile	+91-8239487569



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E-mail	canitinjpr@gmail.com
Contact Person	CA. Nitin Khandelwal
Firm Registration Number	013023C
Peer Review No.	020688

We confirm that we have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the "ICAI") and hold a valid peer review certificate issued by the Peer Review Board of the ICAI, which is dated May 15, 2025 and which is valid until April 30, 2028.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the ICDR Regulations, Companies Act, 2013, as amended ("**Companies Act**") and the relevant regulations/circulars issued by the Institute of Chartered Accountants of India.

We confirm that the information in this letter is true and correct and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context. We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This letter is for information and for inclusion (in part or full) in 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 advisor appointed in relation to the Offer. We hereby consent to the submission of this letter as may be necessary to SEBI, the 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 also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisor to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

We hereby consent to this letter 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.

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

CA Nitin Khandelwal

Partner

Membership No: 414387

Place: Jaipur

Date: March 30, 2026

UDIN: 26414387CRSHRU8292

