

CERTIFICATE ON CAPITALISATION STATEMENT

March 24, 2025

To,
The Board of Directors
Swastika Infra Limited
(Formerly known as Swastika Infra Private Limited)
Plot no.14&15, Gajraj Apartment,
Motilal Atal Road, Opposite Hotel Neelam,
Jaipur – 302001,
Rajasthan, India.

and

Srujan Alpha Capital Advisors LLP
824 & 825, Corporate Avenue,
Sonawala Rd, Goregaon, Mumbai,
Maharashtra 400064

And

PhillipCapital (India) Private Limited
18th Floor, Urmi Estate,
95 Ganpatrao Kadam Marg, Lower Pawel (W)
Mumbai, Maharashtra 400013

(Srujan Alpha Capital Advisors LLP and PhillipCapital (India) Private Limited referred to as the “BRLM’s”)

Dear Sirs,

Re.: Certificate on statement of capitalization

Sub: Proposed initial public offering of equity shares of ₹ 10/- each (the “Equity Shares”) of Swastika Infra Limited (the “Company” and such offering, the “Issue”)

1. We, A. Bafna & Co., Chartered Accountants, Firm Registration Number:003660C (hereinafter referred as “Statutory Auditors”) of the company, have issued this certificate

in terms of our engagement letter dated November 29, 2024.

2. The accompanying Annexure – I “Statement of Capitalization (Pre-Issue)” containing the details of Pre- Issue Total Borrowing / Shareholders Funds as at September 30, 2024 and the adjustment made to the pre-issue column to compute amounts of ‘post issue’ as adjusted column (hereinafter referred to as the ‘Statement’) has been prepared by the management of the company, which has been initialed by us for identification purposes only.

Management’s Responsibility for the Statement

3. The Management of the Company is responsible for the preparation of the accompanying Statement as per the requirements of the SEBI ICDR Regulations, based on books of account. The Management of the Company is also responsible for the preparation and maintenance of all the records supporting its contents. The responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error and establishing the procedures to be performed. The Statement has been prepared by the Management of the Company and stamped and initialed by us for identification purpose only.

Auditors’ Responsibility

4. Pursuant to the Engagement Letter dated November 29, 2024, it is our responsibility to provide reasonable assurance and conclude whether on our examination of books and records maintained by the Company and produced for our examination whether the Statement of Capitalization containing details of the Total Borrowing / Shareholders Funds as at September 30th, 2024 has been accurately extracted from the audited financial statement of the Company for the six months period ended September 30, 2024 and is arithmetically correct.
5. The audited financial statement referred in paragraph 4 above for the six-month period ended September 30, 2024 and for year ended March 31, 2024, March 31, 2023 was audited by us on which we have issued an unmodified audit opinion vide our report dated March 24, 2025 & September 2, 2024 and June 20, 2023 respectively.
6. Our engagement was undertaken in accordance with the Guidance note on Reports or Certificates for Special Purposes (Revised 2016) (“**The Guidance Note**”) issued by the ICAI. The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the ICAI.
7. 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.

8. Our scope of work did not include verification of compliance with other requirements of the SEBI ICDR Regulations, other circulars, notifications, etc. as issued by relevant regulatory authorities in India from time to time and any other laws and regulations applicable to the company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole nor a review made in accordance with the generally accepted auditing standards in India and consequently, no assurance is expressed.
9. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the matters specified in paragraph 4 above, the procedures selected depend upon the auditor's judgement including the risks associated with the matters mentioned in Paragraph 4 above, we have performed the following procedures with respect to the Statement:
- Traced the amount of Total Borrowing / Shareholders Funds as at September 30, 2024 included in statement from the audited financial statement of the Company for the period ended September 30, 2024.
 - Recomputed the arithmetical accuracy of the Statement.
 - Verified that the Total Borrowing / Shareholder funds post Issue stated in the Statement has been determined by adjusting the amount stated to the amount of Total Borrowing / Shareholder funds as at September 30, 2024 stated in the Statement. No other adjustments have been made in the Statement.
 - Verified mathematical calculation of the Statement.
 - Obtained necessary representations from the management of the Company.

Opinion

10. Based on the procedures performed as specified in Paragraph 9 above, evidence obtained and the information and explanations provided to us, along with representations provided by the management of the Company, in our opinion:
- the amounts of Total Borrowing / Shareholders Funds as at September 30, 2024 contained in the Statement have been correctly extracted from the audited financial statement of the Company for the period ended September 30, 2024.
 - The amount of Total Borrowing / Shareholder funds post Issue stated in the Statement has been correctly determined by adjusting the amount to the amount of Total Borrowing / Shareholder funds as at September 30, 2024 stated in the Statement.; and
 - The Statement is arithmetically accurate. Disclosed in **Annexure A**

11. Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Placement Document for the Issue.

Restriction on use

12. This certificate has been issued at the request of the Company solely for use in connection with the Issue and the contents of this certificate, whether in full or in part or extracts hereof, can be disclosed in the Draft Red Herring Prospectus (“**DRHP**”) / Red Herring Prospectus (“**DRHP**”) / Prospectus (Collectively Known as Offer Documents) and other documents or materials in relation to the Issue.
13. The information contained herein can be relied upon by the Company and BRLM’s, and such information or the certificate can be submitted to the Stock Exchange, the Securities and Exchange Board of India, and any other regulatory or statutory authority in India in respect of the Issue, as may be required and for the records to be maintained by the BRLM’s in connection with the Issue.
14. We do not accept or assume any liability or any duty of care to any person, other than to whom this certificate is addressed, to whom this certificate is shown or into whose hands it may come without our prior consent in writing.
15. Our obligations in respect of this report are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing said in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

For A Bafna & Co
Chartered Accountants
FRN – 003660C



CA Rajat Sharma
(Partner)

M. No. – 428792

UDIN 25428792BMHD6X1972



Date – March 24, 2025

Place – Jaipur

SWASTIKA INFRA LIMITED

(Formerly Known as Swastika Infra Private Limited)

REGD. OFFICE: PLOT NO.14 & 15, FIRST FLOOR,"GAJRAJ APARTMENT MOTILAL ATAL ROAD,
OPPOSITE HOTEL NEELAM JAIPUR RAJASTHAN 302001 INDIA

CIN: U51909RJ2019PLC065892 E MAIL -ID: info@swastikainfra.com

Contact No.:+91-9116135709

Annexure A

Statement of Capitalization on a Standalone basis (Pre-Issue)

(Amount in Lakhs)

Particulars	Pre-Issue (as at September 30, 2024)	Post-Issue as adjusted (Refer Note below)
Borrowings:		
Current Borrowings (A)	3991.57	
Non-Current Borrowings including current maturities of long-term debts (B)	50.34	
Total borrowing (a)	4041.91	
Shareholders' funds:		
Share capital	2475.00	
Securities premium		
Reserves and surplus (excluding securities premium)	3077.20	
Non-controlling interest		
Shareholders' funds (excluding borrowings) (b)	5552.20	
Total capitalization (a + b)	9594.11	
Total Borrowing / Shareholders Funds [a /b]	0.73	

Note: -

1. Post Issue adjustment figures will be available after completion of the issue.
2. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2024.



SWASTIKA INFRA LIMITED

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3. Non-Current Borrowings (Including instalment of term loans repayable within 12 months) represent debts other than short term debts as defined below.
4. Current borrowings represent the debts which are expected to be paid / payable within 12 months and excluding instalment of term loans repayable within 12 months.

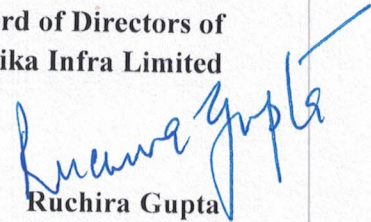
Initialled for Identification Purposes
For A Bafna & Co,
Chartered Accountants
Firm's Registration No.:003660C



CA Rajat Sharma
Partner
M. No.: 428792
Place: Jaipur
Date: March 24, 2025

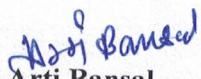


Certified to be True & Correct
For and on behalf of the Board of Directors of
Swastika Infra Limited


Vinay Gupta
Managing Director
(DIN No: 00172263)


Ruchira Gupta
Whole Time Director
(DIN No: 08455842)


Biren Parnami
Chief Financial Officer


CS Arti Bansal
Company Secretary
(Membership No: 43282)