

**CERTIFICATE ON REJECTION CRITERIA UNDER THE SEBI GENERAL ORDER,
2012**

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.

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

PhillipCapital (India) Private Limited
1,18th Floor Urmi Estate,
95 Ganpatrao Kadam Marg, Lower Parel (W),
Mumbai 400013

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

Dear Sirs,

Re.: Certificate On Rejection Criteria Under The Sebi General Order, 2012

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 – A “Statement of compliance with Rejection Criteria under



the SEBI General Order 2012” containing the details of compliance with Rejection Criteria under the SEBI General Order 2012 as on date 28 February 2025 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 containing the details of compliance with Rejection Criterial under the SEBI General Order 2012 has been accurately extracted from the audited financial statement of the Company for the six months period ended September 30, 2024, Year ended March 31, 2024, March 31, 2023 & March 31, 2022 and is arithmetically correct & also the checking of other compliances.
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 and 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 & June 20, 2024 respectively.
6. The audited financial statements referred to in paragraph 4 above for the Year ended March 31,2022 have been audited by Gourisaria Goyal & Co., who have issued an unmodified audit opinion vide their reports dated May 17, 2022. Their audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended (the “Act”). Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Their audits were not planned and performed in connection with any transactions to identify matters that may be of potential



interest to third parties.

7. 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.
8. 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.
9. 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.
10. 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 Para 4 above, we have performed the following procedures with respect to the Statement:
 - a. We have traced the line items given in Annexure A with Audited financial statements of the company for the year ended March 31, 2024 & September 30, 2024
 - b. We have traced the line items given in Annexure A with regard to unaudited financial information provided by the company for the period ended February 28, 2025
 - c. We have checked the calculation done by the company with reference to variation in various line items given in Annexure A and have enquired from the management with respect to significant variations in line items, the management has stated the reasons for variation in various line items in Annexure A.
 - d. We have checked that there are no qualifications in the examination report in relation to the Restated Financial Statements, and no doubts or concerns have been raised over the accounting policies followed by the Company in relation to the Restated Financial



Statements and that none of the audit report for the audited financial statements of the Company as of and for the Half-Year ended September 30, 2024 & financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are qualified.

- e. We have checked the accounting policies of the Company that they are in compliance with the generally accepted accounting principles in India and have also checked that as per Audited Financial Statements of the company for past three and half years, there is no change in accounting policies followed by the company.
- f. We have checked that the majority of the business of the Company is not with related parties (as defined under the applicable Accounting Standard issued by the Institute of Chartered Accountants of India) or to show circular transactions with connected/group entities with a view to show enhanced prospects of the Company;
- g. We have checked that there have been no circular transactions for building up the capital/net worth of the Company; and
- h. Recomputed the arithmetical accuracy of the Statement.
- i. Obtained necessary representations from the management of the Company.

Opinion

- 11. Based on the procedures performed as specified in Paragraph 10 above, evidence obtained and the information and explanations provided to us, along with representations provided by the management of the Company, in our opinion:
 - a. The disclosure made in Annexure regarding compliances with Rejection Criteria under the SEBI General Order 2012 contained in the Statement have been correctly made.
- 12. 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

- 13. 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 ("RHP")/ Prospectus (Collectively Known as Offer Documents) and other documents or materials in relation to the Issue.

14. 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 Exchanges, 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.
15. 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.
16. 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 – 25428792 BM 610 6890



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

Certificate On Rejection Criteria Under The SEBI General Order, 2012

Our Company is eligible for the Offer in accordance with Regulation 6(1) & 7 of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- i. Our company has net tangible assets of at least Rs. 3 Crores calculated on a restated and standalone basis, in each of the preceding three full years of which not more than 50% are held in monetary assets,
- ii. Our company has average operating profit of at least Rs. 15 Crores per annum calculated on a restated and standalone basis in the preceding three years of 12 months each,
- iii. Our company has net worth of at least Rs. 1 Crores in each of preceding three full years (of 12 months each) calculated on restated and standalone basis, and
- iv. Our company has not changed its name in the last one year, other than deletion of the word "Private" from the name of our company pursuant to conversion into a public limited company. Our company has not undertaken any new activity pursuant to such change in the name

Details of Our Company's operating profit, net worth, net tangible assets and monetary assets derived from the Restated Standalone Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

Derived from our Restated Financial Information:

S No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
A.	Restated Net Tangible Assets ⁽¹⁾ (A) (Rs. in Lakhs)	4931.60	3530.87	2039.54
B.	Restated Monetary Assets ⁽²⁾ (B) (Rs. in Lakhs)	1712.40	1177.13	21.45
C.	% in Monetary assets to net tangible assets (B/A*100)	34.72	33.34	1.05
D.	Net Worth ⁽³⁾ (Rs. in Lakhs)	4956.95	3559.05	2056.87
E.	Restated Pre-Tax Operating Profits (Rs. in Lakhs)	2304.45	1789.70	668.35

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1. 'Restated Net tangible assets' mean the sum of all net assets of our Company, excluding intangible assets and Deferred tax as defined in Indian Accounting Standard (Ind AS) 38 & Indian Accounting Standard (Ind AS) 12 respectively, as applicable, issued by ICAI and in accordance with Regulation 2(1) (gg) of the SEBI ICDR Regulations.
2. 'Restated monetary assets' means cash in hand, balance with the bank and deposits excluding deposits pledged against Bank Guarantee & LC.
3. 'Net worth' means the aggregate value of the paid-up share capital, all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and share issued pending for allotment pursuant to merger, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
4. 'Restated pre-tax operating profit' means restated profit before tax excluding other income, finance cost (Excluding Interest on Lease Liability and Defined Benefit Obligation) and Depreciation.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

- i. Our Company, our Promoters, members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI; *

S.No.	Category	PAN	Debarred or not*
A.	Promoter		
1	Vinay Gupta	ABUPG9696B	No
2	Ruchira Gupta	ABDPG1077D	No
3	Babu Lal Gupta	ACCPG2204Q	No
4	Biren Parnani	BSHPP1696K	No
5	Manoj Modi	AGHPM2696P	No
6.	Vatsalya Gupta	CDOPG5349B	No

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B.	Member of Promoter Group				
S.No.	Name of Promoter	Relative of Promoter	Relationship	PAN	Debarred or not*
1	Vinay Gupta	Babulal Gupta	Father	ACCPG2204Q	No
2		Sampat Gupta	Mother	ABUPG9695C	No
3		Yojna Atolia	Sister	AGTPA6606K	No
4		Ruchira Gupta	Spouse	ABDPG1077D	No
5		Vatsalya Gupta	Son	CDOPG5349B	No
6		Nandini Gupta	Daughter	CTCPG9926N	No
7		Krishna Mohan Gupta	Spouse's Father	AAXPG7348E	No
8		Sheela Gupta	Spouse's Mother	AEOPG3602A	No
9		Rochak Gupta	Spouse's Brother	ABUPG8626K	No
10		Rachna Gupta	Spouse's Sister	AGXPG0016F	No
11	Ruchira Gupta	Krishna Mohan Gupta	Father	AAXPG7348E	No
12		Sheela Gupta	Mother	AEOPG3602A	No
13		Rochak Gupta	Brother	ABUPG8626K	No
14		Rachna Gupta	Sister	AGXPG0016F	No
15		Vinay Gupta	Spouse	ABUPG9696B	No
16		Vatsalya Gupta	Son	CDOPG5349B	No
17		Nandini Gupta	Daughter	CTCPG9926N	No
18		Babulal Gupta	Spouse's Father	ACCPG2204Q	No
19		Sampat Gupta	Spouse's Mother	ABUPG9695C	No
20		Yojna Atolia	Spouse's Sister	AGTPA6606K	No
21	Babu Lal Gupta	Sampat Gupta	Spouse	ABUPG9695C	No
22		Vinay Gupta	Son	ABUPG9696B	No



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23		Yojna Atolia	Daughter	AGTPA6606K	No
24		Prem Prakash Gupta	Brother	ADJPG2513Q	No
25		Chandra Lata Sarraf	Sister	AUAPS8392R	No
26		Rukamani Devi	Spouse's Mother		No
27		R A Gupta	Spouse's Brother	ABQPG5541H	No
28		Girraj Gupta	Spouse's Brother	ABXPG5555E	No
29		Vijay Gupta	Spouse's Brother	AGRPG1598G	No
30		Harish Gupta	Spouse's Brother	ANPPG3806J	No
31		Vimla Bhiwal	Spouse's Sister	AHPPV5008D	No
32		Asha Gupta	Spouse's Sister	ANAPG5489Q	No
33	Biren Parnani	Dinesh Parnami	Father	ABPPP0202R	No
34		Vineeta Parnami	Mother	AAOPP0482D	No
35		Bakul Parnami	Brother	AQHPP0864E	No
36		Anshika Khandaka	Spouse	AXXPK5720D	No
37		Dr Ashok Khandaka	Spouse's Father	AAQPK8779C	No
38		Dr Urmila Khandaka	Spouse's Mother	AAZPK5627N	No
39		Dr Akshat Khandaka	Spouse's Brother	AYEPK5778K	No
40	Manoj Modi	Shanta Modi	Mother	ACFPN8280R	No
41		Anuj Modi	Brother	ACLPM3294K	No
42		Saroj Jain	Sister	ABNPJ0212F	No
43		Sweetie Choudhary	Sister	AFMPC1926Q	No
44		Ravikala Agarwal	Sister	ACMPA8535G	No



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45	Taradevi Agarwal	Sister	AAOPA5566D	No
46	Meena Agarwal	Sister		No
47	Anila Modi	Sister	AOWPR4178N	No
48	Sheetal rana	Spouse	AAZPR2542K	No
49	Akshay Rana	Spouse's Father	BXRPR4964B	No
50	Ankita Agarwal	Spouse's Brother	CRLPA6490E	No
51	Anshu Rana	Spouse's Sister	ALCPA0040K	No

C.	Director	PAN	Debarred or not*
1	Vinay Gupta	ABUPG9696B	No
2	Ruchira Gupta	ABDPG1077D	No
3	Babu Lal Gupta	ACCPG2204Q	No

- ii. The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

Sr. No	Name of Companies with which our promoters / directors are associated	Debarred or not*
(1)	Galaxy Concab India Private Limited	No
(2)	Swastika Electricals & Fertilizers	No
(3)	Prem Enterprises	No

Sr. No.	Name of Firms / Enterprises over which our promoters / directors / relatives of promoter have significant influence	Debarred or not*
(1)	Parnami Incense Private Limited	No

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*The same has been confirmed from list of debarred person/entities downloaded from SEBI website as on March 21,2025.

- iii. Neither our Company, nor our Promoters, or Directors is a Wilful Defaulter or Fraudulent Borrower;
- iv. None of our Directors or Promoters have been declared as a fugitive economic offender under Section 12 and Regulation 2(1)(p) of the Fugitive Economic Offenders Act, 2018 and the SEBI ICDR Regulations, respectively;
- v. there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus;
- vi. Our Company along with the Registrar to the Company has entered into tripartite agreements dated March 6, 2025 and February 28,2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- vii. The Equity Shares of our Company held by the Promoters are in dematerialized form;
- viii. Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith;
- ix. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- x. Our Company has appointed BSE and NSE as the Designated Stock Exchange.

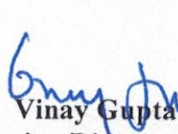
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For A Bafna & Co,
Chartered Accountants
Firm's Registration No.:003660C




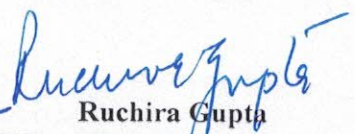
Rajat Sharma
Partner
M. No.: 428792
Place: Jaipur
Date: March 24, 2025

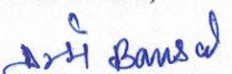


Certified to be True & Correct
For and on behalf of the Board of Directors of
Swastika Infra Limited


Vinay Gupta
Managing Director
(DIN No: 00172263)


Biren Parnami
Chief Financial Officer


Ruchira Gupta
Whole Time Director
(DIN No: 08455842)


CS Arti Bansal
Company Secretary
(Membership No: 43282)