

CERTIFICATE ON FINANCIAL INDEBTEDNESS

Date: 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 Sir(s),

Re.: Certificate on financial indebtedness

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 financial Indebtedness” containing the details of Total Borrowing as at February 28, 2025 (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 containing details of the Total Borrowing outstanding Funds as at September 28, 2025 has been accurately extracted from the unaudited books of accounts of the Company for the period ended February 28, 2025 and is arithmetically correct and whether the company has done compliance of all the financial covenants under the financing agreements entered into by the Company with the lenders in relation to the loans availed by the Company which are outstanding as on date as per the concerned sanction letters.
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 audited opinion vide our report dated March 24, 2025 & September 2, 2024, 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 Para 4 above, we have performed the following procedures with respect to the Statement:
- a) We have Traced the amount of Total Borrowing as at February 28, 2025 included in statement from the unaudited books of accounts of the Company for the period ended February 28, 2025.
 - b) we have verified the status of compliance of all the financial covenants under the financing agreements entered into by the Company with the lenders in relation to the loans availed by the Company which are outstanding as on date as per the concerned sanction letters.
 - c) Recomputed the arithmetical accuracy of the Statement.

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:
- a. the amounts of Total Outstanding Borrowing as at February 28, 2025 contained in the Statement have been correctly extracted from the unaudited books of accounts of the Company for the period ended February 28, 2025 as disclosed in **Annexure A**
 - b. The company is in compliance with all the financial covenants under the financing agreements entered into by the Company with the lenders in relation to the loans availed by the Company which are outstanding as on February 28, 2025 as disclosed in **Annexure A**
 - c. The Statement is arithmetically accurate.
11. Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer 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 ("RHP")/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 – 25428792BMHDBV9002



Date – March 24, 2025

Place – Jaipur

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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

Summary of Secured Loans / Unsecured Loans as on February 28, 2025

Particulars	Amount (Rs. in Lakhs)
Secured Loans	
a) Term Loans	1181.82
b) Vehicle Loans	47.72
c) Working Capital Facilities- Cash Credit/ Overdraft	2337.05
Unsecured Loans	
a) Loans from Related Parties	112.50
b) Loan from Channel finance and TREDS	4124.81
Total	7803.90

Details of Secured Loans / Unsecured Loans as on February 28, 2025

(Rs in Lakhs)

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned / Amount as per Last Renewal	Date of Sanction / Renewal of Loan	Amount Outstanding as on 28 th February 2025	Rate of Interest	Security / Covenants
Federal bank	Cash Credit	200	27-01-2025	197.12	9.5%	Primary Security: Hypothecation of entire Present and future current Assets and fixed assets of borrower (other than exclusively funded by TL lenders) Collateral Security:



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						<p>1. Industrial Plot at Khasra No.449/1665, (Extent –71171. 01Sq.Ft) Village- Rajaldesar, N.H-11, Jaipur Bikaner Road, Tehsil Ratangarh, Churu, Rajasthan</p> <p>2. Residential Plot No.158, (Extent – 155.83 Sqyds) Scheme Nirman Nagar-D, Ajmer Road, Jaipur 302019</p>
HDFC Bank	Cash Credit	1750	27-12-2023	664.88	9.03%	<p>Primary Security:</p> <p>Hypothecation of Book debts, Fixed deposits</p> <p>Collateral Security:</p> <p>FD for Collateral cover, Personal Guarantee, Equitable/Registered mortgage on properties as mentioned below:</p> <p>1. Plot No. J-14 0 Tagore Nagar-j Ajmer Road Jaipur</p>



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						<p>2. Plot No 79 Pratap Nagar Scheme No-3 Near Gurudwara, Jaipur, Rajasthan 302018</p> <p>3. P. No A-151, Bassi, Agra Road Akshat Kanota Estate, Kanota, Near Mohan Hero Bike Service Center Jaipur, Rajasthan 302012</p>
YES Bank	Cash Credit	200	13-01-2025	187.13	9.75%	<p>Security:</p> <p>1. Pari passu charge with Kotak Mahindra bank limited, HDFC bank ltd., federal Bank by way of hypothecation on Current Assets (both present and Future) of the company.</p>



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						<p>2. Equitable/Registered mortgage on properties as mentioned below: i) Plot no H-5 Khasra No 285 to 292, 316, 95/2,2 26/1, 227 to 229, Sodala Jaipur, Rajasthan-302019. ii) Plot no 19, Block no.1, Sachivalaya Enclave, Village Bichpadi, Jaipur Rajasthan -302021</p> <p>3. Unconditional and irrevocable personal guarantee of Mr. Vinay Gupta, Mr. Babu Lal Gupta, Mrs. Ruchira Gupta and Mrs. Sampat Gupta till the tenor of the facility.</p>
ICICI Bank	Cash Credit	1000	31-12-2024	703.23	9.10%	<p>Security:</p> <p>1. Extension of First and Pari passu charge on all existing and future current assets of the borrower.</p>



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						<p>2. Exclusive charge on property first floor, 14/15 Gajraj Apartments, Motilal Atal Road, Jaipur</p> <p>3. Exclusive charge on FDR</p> <p>4. Personal guarantee of Mr. Vinay Gupta, Mr. Babu Lal Gupta, and Mrs. Ruchira Gupta till the tenor of the facility.</p>
Kotak Mahindra Bank	WCDL	400	26-02-2025	400	12.50%	N.A

Kotak Mahindra Bank	Cash Credit	600	07-01-2025	184.69	Repo Rate	<p>Primary Security: Extension of First and Pari passu charge on all existing and future current assets of the borrower to be shared with HDFC, Yes Bank and Federal bank</p> <p>Collateral Security:</p>
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						<p>Extension of equitable/registered Mortgage over Plot No b-139, road no. 12, VKI Area, Sikar Road, Jaipur, Rajasthan - 302014</p> <p>Personal guarantee of Mr. Vinay Gupta, Mr. Babu Lal Gupta, Mrs. Ruchira Gupta and Mr Vatsalya Gupta till the tenor of the facility.</p>
Kotak Mahindra Bank	Mobilization Term Loan	2100	07-01-2025	1181.82	9.35%	<p>Primary Security:</p> <p>Extension of First and Pari passu charge on all existing and future current assets of the borrower to be shared with HDFC, Yes Bank and Federal bank</p> <p>Collateral Security:</p> <p>Extension of equitable/registered Mortgage over Plot No b-139, road no. 12, VKI Area, Sikar Road,</p>



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						Jaipur, Rajasthan - 302014
						3. Personal guarantee of Mr. Vinay Gupta, Mr. Babu Lal Gupta, Mrs. Ruchira Gupta and Mr Vatsalya Gupta till the tenor of the facility.
Mercedes - Benz Financial Services India Pvt Ltd	Car Loan	50	29-01-2024	34.55	8.27%	Against the Vehicle
Yes Bank	Car Loan - ALN001701257791	9.46	29-07-2022	1.99	9.00%	Against the Vehicle
Yes Bank	Car Loan - ALN001701257805	9.46	29-07-2022	1.99	9.00%	Against the Vehicle
Federal Bank	Car Loan- 13447400013395	10	22-11-2024	9.19	10.40%	Against the Vehicle
MYND Solution Pvt. Ltd.	Supplier finance Arrangements	-	-	2545.21	-	N.A
RXIL	Supplier finance Arrangements	-	-	1579.86	-	N.A



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Standard Chartered Bank	Supplier finance Arrangements	700	05-06-2023	-0.26	10.67%	N.A
Babulal Gupta	Unsecured loan	-	-	34.01	12.00%	N.A
Ruchira Gupta	Unsecured loan	-	23-05-2023	61.20	12.00%	N.A
Vinay Gupta	Unsecured loan	-	-	17.29	12.00%	N.A
Total				7803.90		

Key Covenants

1. Any increase in project cost on account of any item not listed in the project details submitted for evaluation and / or time or cost overrun will be funded by infusion of Long term funds by the promoter.
2. No dividend to be declared/ no withdrawal in form of salary/remuneration/incentive/ commission by the promoters/ directors in case of Overdues with bank.
3. Unsecured Loans will be converted into Equity as and when required to maintain a positive tangible Net worth.
4. Borrower is required to ensure the satisfaction of Charge in CERSAI registry on collateral offered as a security prior to release of facility and in case of take over from any other financial institution / Bank, such satisfaction of charge to be ensured within 10 days of facility closure with that Institution / Bank. Borrower to share relevant transaction and asset ids to HDFC Bank.
5. In case of borrower companies, the company & the directors agree, accept & undertake that in case of any withdrawal of capital, reserves, unsecured loans including the payouts to the directors as interest on unsecured loan during the currency of the facility, the company shall obtain prior written consent of the bank.
6. The borrower shall not avail any kind of finance/facility (secured/unsecured, short term/long term) from any bank/FI without prior written consent of the bank.
7. In case of vacant/self occupied property, the borrower/property owner to seek bank NOC prior to leasing out such collateral.
8. The borrower to obtain prior permission from the bank before raising any further loans/availing any facility/ies against the assets offered as security for facility/ies of the bank.



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9. The borrower shall not advance or give any loans to or guarantees/letters of comfort on behalf of any other borrower or group companies and promoters, or endorse or in any manner become directly or contingently liable for or in connection with obligations of any person.

We confirm that the company is in compliance with all the financial covenants under the financing agreements entered into by the Company with the lenders in relation to the loans availed by the Company which are outstanding as on February 28th, 2025.

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

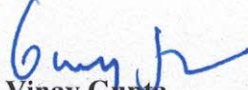

**CA Rajat Sharma
Partner**

M. No.: 428792

Place: Jaipur

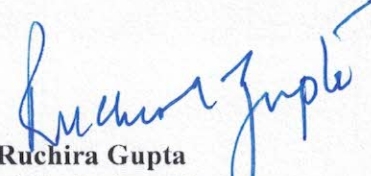
Date: March 24, 2025

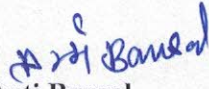



**Vinay Gupta
Managing Director
(DIN No: 00172263)**


**Biren Parnami
Chief Financial Officer**

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


**Ruchira Gupta
Whole time Director
(DIN No: 08455842)**


**CS Arti Bansal
Company Secretary
(Membership No: 43282)**