

**CERTIFICATE ON RELATED PARTY TRANSACTIONS**

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

**PhillipCapital (India) Private Limited**  
1,18<sup>th</sup> 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 Related Party Transactions**

**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 Related Party Transactions containing the details of Related Party Transactions entered by the company during half year ended September 30, 2024, Year ended March 31, 2024 & March 31, 2022 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

**Certificate on Related Party Transaction**  
**For Swastika Infra Limited-IPO**





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 audited financial statements of the company for Half-Year ended September 30, 2024, Year ended March 31<sup>st</sup>, 2024, March 31, 2023, March 31, 2022, whether the Statement containing details of Related Party Transactions entered by the company during Half-Year ended September 30, 2024, Year ended March 31, 2024, March 31, 2023 & March 31, 2022 has been accurately extracted from the audited financial statement of the Company for the six-month period ended September 30, 2024 and year ended March 31, 2024, March 31, 2023 & March 31, 2022 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, June 20, 2023 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 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 reviewed the statutory records maintained by the Company, minutes of the meetings of the Board of Directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers and other relevant documents presented to us.
  - b. Traced the amount / details of party-wise related party transactions for Half-Year ended September 30, 2024, Year ended March 31, 2024, March 31, 2023, March 31, 2022 included in statement from the audited financial statement of the Company for the Half-Year ended September 30, 2024, Year ended March 31, 2024, March 31, 2023, March 31, 2022.
  - c. Recomputed the arithmetical accuracy of the Statement.
  - d. Obtained necessary representations from the management of the Company regarding the related party transactions specified in Annexure A to this certificate.

**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 amounts / details of related party transactions contained in the Statement for Half-Year ended September 30, 2024 and for the year ended March 31, 2024, 2023, 2022 included in statement has been correctly extracted from the audited financial statement of the Company for the Half-Year ended September 30, 2024, year ended March 31, 2024, March 31, 2023, March 31, 2022
  - b. The details of related party transactions for the half year ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023, March 31, 2022 included in statement is in accordance with the statutory records maintained by the Company, minutes of the meetings of the Board of Directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers and other relevant documents presented to us.
  - c. The Statement is arithmetically accurate.

**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 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.



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: 25428792BMHDBM9577**



**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 Related Party Transactions

**Related party disclosures (As per Ind AS 24 - Related Party Disclosures):**

Details of Related Party Transactions for the Half Year period ended on September 30, 2024 and for the year ended on March31,2024, March31, 2023 and March 31, 2022 is as under: -

All Figures are Rs in Lakhs

#### I Transaction during the period

S No.	Particulars	For the period ended 30-Sep-24	For the year ended 31-Mar-24	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Key Management Personnel / Relatives/Concern					
1	<b>Vinay Gupta</b>				
	Salary Paid	120.00	443.00	72.00	48.00
	Interest Paid	3.41	31.43	44.10	29.27
	Loan Taken	872.35	1521.00	1706.69	1888.13
	Repayment of Loan	785.19	1547.27	2317.59	1876.33
2	<b>Ruchira Gupta</b>				
	Salary Paid	108.00	130.00	46.20	32.00
	Interest Paid	5.66	0.46	17.98	17.94
	Loan Taken	652.47	202.00	497.90	320.00
	Repayment of Loan	619.65	201.62	813.05	57.22
	Rent paid	6.15	10.49	5.86	5.45
3	<b>Babu Lal Gupta</b>				
	Interest Paid	1.85	3.52	19.37	20.17
	Loan Taken	-	90.00	262.70	140.00
	Repayment of Loan	-	90.21	591.01	11.39
4	<b>Krishna Mohan Gupta</b>				
	Repayment of Loan	-	-	2.24	-
5	<b>Sampat Gupta</b>				
	Rent	2.40	2.40	2.40	2.40





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6	<b>Vatsalya Gupta</b>				
	Salary	6.00	10.95	7.80	6.00
	Loan Repayment	-	-	2.30	-
7	<b>Galaxy Concab India Private Limited</b>				
	Purchases	178.70	622.42	17.49	-
	Sales	-	-	17.28	39.19
	Loan taken	-	391.82	1198.54	463.80
	Repayment of Loan	102.67	291.96	1202.09	326.42
	Interest Paid	0.47	3.12	7.01	-
8	<b>Prem Enterprises</b>				
	Purchases	-	1.19	0.19	0.07
9	<b>Swastika Electricals &amp; Fertilizers, Delhi</b>				
	Purchases	-	8.20	-	-
	Sales	-	11.44	0.61	-
	Freight and cartage	-	-	0.02	-
	Consumables	-	-	0.49	0.07
10	<b>Biren Parnami</b>				
	Salary Paid	108.00	193.6	42	21
11	<b>Manoj Modi</b>				
	Salary Paid	105.00	193.6	42	-
12	<b>Parnami Incense Private Limited</b>				
	Loan taken	30.00	300.00	-	-
	Repayment of Loan	30.00	300.00	-	-
	Interest Paid	0.13	1.35	-	-

### II Balance at the end of the period

S No.	Particulars	For the period ended	For the year ended	For the year ended	For the year ended
		30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
		Key Management Personnel / Relatives/Concern			
1	Salary payable				





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	Vinay Gupta	-	-	-	14.12
	Ruchira Gupta	10.89	-	-	19.50
	Vatsalya Gupta	0.90	-	0.62	0.45
	Biren Parnami	28.08	-	-	-
	Manoj Modi	26.15	-	-	-
<b>2</b>	<b>Loan Payable</b>				
	Vinay Gupta	121.54	31.30	29.30	600.51
	Ruchira Gupta	38.71	0.80	-	298.97
	Vatsalya Gupta	-	-	-	2.30
	Babu Lal Gupta	32.40	30.73	27.77	338.65
	Galaxy Concab India Private Limited	-	102.67	0.00	64.43
	Krishna Mohan Gupta	-	-	-	2.24
<b>3</b>	<b>Rent Payable</b>				
	Ruchira Gupta	-	-	-	12.45
	Sampat Gupta	1.06	0.00	13.34	12.22
<b>4</b>	<b>Trade Payable</b>				
	Galaxy Concab India Private Limited	-	68.74	-	-
	Swastika Electricals & Fertilizers, Delhi	-	-	-	6.18
<b>5</b>	<b>Trade Receivables</b>				
	Galaxy Concab India Private Limited	-	-	-	0.94
<b>6</b>	<b>Advance To Supplier</b>				
	Galaxy Concab India Private Limited	316.28	-	-	-
<b>7</b>	<b>Advance Salary</b>				
	Vinay Gupta	11.2	-	-	-
	Biren Parnami	-	18.89	77.30	0.00
	Manoj Modi	-	75.12	81.37	0.00

The company hereby certify and confirm that:





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- (i) Other than the related party transactions as referred above, there are no other transactions of the Company, which qualify as transactions entered into with related parties (as defined under the Ind AS 24 issued by the Institute of Chartered Accountants of India) (the "Related Party Transactions");
- (ii) All Related Party Transactions are legitimate business transactions;
- (iii) All Related Party Transactions have, unless otherwise disclosed, been entered into at an arm's-length basis;
- (iv) All transactions / profits arising thereon from the Related Party Transaction as referred above, have arisen from legitimate business transactions;
- (v) There are no Related Party Transactions that are not disclosed, or that are not fully disclosed in the Restated Financial Statements;
- (vi) there have been no transactions with parties with whom the Company or its related parties have a relationship that enables the parties to negotiate terms that may not be available to other independent parties on an arm's length basis; and
- (vii) Related party transactions with entities covered under Companies Act, 2013 requiring approvals from Central Government or Board or shareholders of the Company have been duly obtained, as applicable.

We further certify that the related party transactions (as defined under the Companies Act, 2013) entered into during FY2022, FY2023 and FY2024, HY ended September 30<sup>th</sup>, 2024

- (i) with respect to giving of loans and guarantees, providing securities in connection with loans made, or investments made - Nil
- (ii) all other transactions which are material to the Company or the related party, or any transactions that are unusual in their nature or conditions, involving goods, services or tangible or intangible assets, to which the Company, which have not already been included in Note no. 33 of Restated Financial Statements of the Company - Nil

Initialled for Identification Purposes  
For A Bafna & Co,  
Chartered Accountants  
FRN.: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)

  
Arti Bansal  
Company Secretary  
(Membership No: 43282)