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**CERTIFICATE ON WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES OF  
PROMOTER**

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 Cost of Acquisition of Shares of Promoters and selling shareholders**

**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”)**

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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 Weighted Average Cost of Acquisition of Shares of Promoters containing the details of Cost of Acquisition of Shares of Promoters (including the promoter and promoter group selling shareholder) as at 24th March 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.
4. The Company has confirmed that till the date on which the Equity Shares will get listed and commence trading on BSE Limited & National Stock Exchange of India Limited, ("Stock Exchanges"), any acquisition and/or sale of any Equity Shares of the Company by its Promoter will immediately be intimated to us and the BRLM'S to the Issue.

**Auditors' Responsibility**

5. 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 other records maintained by the Company and produced for our examination whether the Statement containing the details of Cost of Acquisition of Shares of Promoters as at 24<sup>th</sup> March, 2025 (hereinafter referred to as the 'Statement') has been accurately extracted from the audited financial statement of the Company for the six months period ended September 30, 2024/ from the unaudited financial information of the company provided by the management for the period ended 24<sup>th</sup> March 2025/ Secretarial records of the company / Other information & explanation given to us and is arithmetically correct.
6. The audited financial statement referred in paragraph 5 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.
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 6 above, the procedures selected depend upon the auditor's judgement including the risks associated with the matters mentioned in Para 5 above, we have performed the following procedures with respect to the Statement:
- We have checked the issue price of Equity shares of the company from audited financial statements / other records of the company in case of holdings out of Primary issue done by the company from time to time.
  - We have reviewed the share allotment register, 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 documents presented to us,
  - We have checked the copy of transfer deed / other records of the company w.r.t. secondary purchases / Gift / Transmission.
  - The company has also obtained details / confirmations from the Promoter of the company for their cost of acquisition of shares.
  - Recomputed the arithmetical accuracy of the Statement.
  - 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:
- the weighted average cost of acquisition of equity shares held by Promoters as at 24<sup>th</sup> March 2025 contained in the Annexure A have been correctly extracted from the audited financial statements of the Company / Secretarial records / Other records / Information & Explanation provided.
  - the Statement is arithmetically accurate.
12. 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**

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: 25428792BMHDTN 3689**



**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 WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES OF PROMOTER

Based on the information and explanation given by the concerned promoter to the company and as per data contained in the share allotment register, 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 documents and accounts of the company, the company certify that the weighted average cost of acquisition of Equity Shares of the Company held by the Promoters of the Company in respect of their shareholding, as on March 27, 2025 is as follows:

#### (A) Weighted Average Cost of Acquisition (since beginning)

Particulars	Number of Equity Shares held as on	Average cost of acquisition per share (₹)
<b>Promoters (including the Promoter Selling Shareholder)</b>		
Vinay Gupta	7027500	4.3
Ruchira Gupta	5100000	9.8
Babu Lal Gupta	742500	10
Manoj Modi	3960000	14.8
Biren Parnami	3960000	14.8
Vatsalya Gupta	0	0
<b>Promoter Group Selling Shareholder</b>		
Krishna Mohan Gupta	0	0
<b>Selling Shareholder</b>		
Rajesh Gadia	0	0
Vikram Agarwal	0	0
Ishaan Bhartia	1980000	14.8
Ishita Bhartia	1980000	14.8

The details of computation of the weighted average cost of acquisition of the Equity Shares is given in Annexure A(i), A(ii), A(iii), A(iv), A(v) & A(vi).





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### (B) Weighted Average Cost of Acquisition in last 1 year

The weighted average price at which the Equity Shares acquired by each of Promoters of the company in the last one year preceding the date of this Draft Red herring Prospectus is as follows:

Particulars	Other Shares Acquired in last 1 Year	Average cost of acquisition per share in last 1 year (₹) **
<b>Promoters (including the Promoter Selling Shareholder)</b>		
Vinay Gupta	4407500	0.91
Ruchira Gupta	100000	0
Vatsalya Gupta	0	0
<b>Promoter Group Selling Shareholder</b>		
Krishna Mohan Gupta	0	0
<b>Selling Shareholder</b>		
Rajesh Gadia	0	0
Vikram Agarwal	0	0
Ishaan Bhartia	0	0
Ishita Bhartia	0	0

### (C) Weighted Average Cost of Acquisition in last 18 months

The weighted average price at which the Equity Shares acquired by each of Promoters of the company in the last 18 months preceding the date of this Draft Red herring Prospectus is as follows:





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Particulars	Other Shares Acquired in last 18 Months	Average cost of acquisition per share in last 18 months (₹) **
<b>Promoters (including the Promoter Selling Shareholder)</b>		
Vinay Gupta	4407500	0.91
Ruchira Gupta	100000	0
Vatsalya Gupta	0	0
<b>Promoter Group Selling Shareholder</b>		
Krishna Mohan Gupta	0	0
<b>Selling Shareholder</b>		
Rajesh Gadia	0	0
Vikram Agarwal	0	0
Ishaan Bhartia	0	0
Ishita Bhartia	0	0

### (D) Weighted Average Cost of Acquisition in last 3 years

The weighted average price at which the Equity Shares acquired by each of Promoters of the company in the last 3 years preceding the date of this Draft Red herring Prospectus is as follows:

Particulars	Number of Equity Shares held as on	Average cost of acquisition per share (₹)
<b>Promoters (including the Promoter Selling Shareholder)</b>		
Vinay Gupta*	Nil	0
Ruchira Gupta	2600000	9.61





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Contact No.:+91-9116135709

Babu Lal Gupta*	Nil	0
Manoj Modi	3960000	14.8
Biren Parnami	3960000	14.8
Vatsalya Gupta	0	0

\* Shareholder having Negative values during the period is shown as Nil

Promoter Group Selling Shareholder		
Krishna Mohan Gupta	0	0
Selling Shareholder		
Rajesh Gadia	0	0
Vikram Agarwal	0	0
Ishaan Bhartia	1980000	14.8
Ishita Bhartia	1980000	14.8

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this Draft Red Herring Prospectus	0.89	[•]	[•]
Last eighteen (18) months preceding the date of this Draft Red Herring Prospectus	0.89	[•]	[•]
Last three (3) years preceding the date of this Draft Red Herring Prospectus	10.75	[•]	[•]





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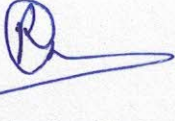
CIN: U51909RJ2019PLC065892 E MAIL -ID: info@swastikainfra.com

Contact No.:+91-9116135709

**\*\*Average Cost of Acquisition Per share has been worked out by taking**

**Cost of Acquisition of Other purchases**  
**Total shares acquired**

**Initialled for Identification  
Purposes  
For A Bafna & Co  
Chartered Accountants  
FRN.:003660C**



**CA Rajat Sharma  
(Partner)  
M. No. – 428792  
UDIN:  
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**



**Arti Bansal  
Company Secretary**

**(Membership No:43282)**





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Contact No.:+91-9116135709

### 1. Weighted Average Cost of Acquisition of Equity Shares held by Mr. Vinay Gupta (Managing Director)

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Allotment/ Transfer	No. of shares Acquired/ Allotted	Face value per share	Cost per share (₹)	Total Cost (₹)	Cumulative amount paid for Equity Shares	Cumulative number Equity Shares
Allotment	Cash	07-08-2019	7000000	10	10	70000000.00	70000000.00	700000
Conversion of loan into equity	Other than cash	25-03-2021	7500000	10	10	75000000.00	145000000.00	1450000
transfer	cash	30-04-2023	- 11880000	10	10	- 118800000.00	26200000.00	262000
	cash	29-09-2024	200000	10	20	4000000.00	30200000.00	282000
	Gift	29-09-2024	4207500	10	NIL	0.00	30200000.00	702750
			0					





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CIN: U51909RJ2019PLC065892 E MAIL -ID: info@swastikainfra.com  
Contact No.:+91-9116135709

	shares		7027500			30200000.00	30200000.00	
		Weighted Average cost per share: Rs. /-		4.30				

*Details in chronological order with the first acquisition appearing first.]*

*Certified to be True & Correct*

*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*



*(Vinay Gupta)  
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*

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



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Contact No.:+91-9116135709

### Annexure A(ii)

2. Weighted Average Cost of Acquisition of Equity Shares held by Mrs. Ruchira Gupta (Whole Time Director)

NAME	Nature of Consideration	Date of Acquisition/ Allotment/ Transfer [#]	No. of shares Acquired /Allotted	Face value per share	Cost per share (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Allotment	Cash	07-08-2019	2500000	10	10.00	25000000	25000000	2500000
conversion of loan into equity	other than cash	18-10-2022	2500000	10	10.00	25000000	50000000	5000000
Gift	gift	29-09-2024	100000	10	0.00	0	50000000	5100000
	shares		5100000			50000000	50000000	
Weighted Average cost per share: Rs.						9.80		


[#: Details in chronological order with the first acquisition appearing first.]

*Certified to be True & Correct*


(Ruchira Gupta)

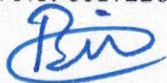
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For A Bafna & Co,  
Chartered Accountants  
Firm's Registration No.:003660C*

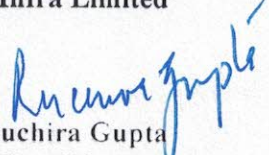
*Certified to be True & Correct  
For and on behalf of the Board of Directors of  
Swastika Infra Limited*


  
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

  
Ruchira Gupta  
Whole Time Director  
(DIN No: 08455842)

  
Arti Bansal  
Company Secretary  
(Membership No:43282)



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Contact No.:+91-9116135709

## Annexure A(iii)

### 3. Weighted Average Cost of Acquisition of Equity Shares held by Mr. Babu Lal Gupta (Director)

Nature of Transaction	Nature of Consideration	Date of Acquisition/Allotment/Transfer [#]	No. of shares Acquired/Allotted	Face value per share	Cost per share (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Allotment	Cash	07/09/2019	100000	10	10	1000000	1000000	100000
Conversion of loan	Other than cash	25-03-2021	2500000	10	10	25000000	26000000	2600000
Conversion of loan	Other than cash	18-10-2022	2250000	10	10	22500000	48500000	4850000
Transfer as Gift	Other than cash	29-09-2024	-4107500	10	10	-41075000	7425000	742500
	Shares		742500			7425000	7425000	
Weighted Average cost per share: Rs. /-						10.00		

[#: Details in chronological order with the first acquisition appearing first.]

Certified to be True & Correct


(Babu Lal Gupta)


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

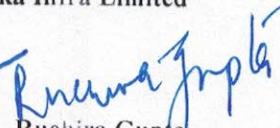
  
CA Rajat Sharma  
(Partner)  
M. No. - 428792  
Place: Jaipur  
Date: March 24, 2025

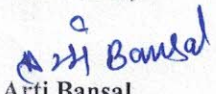


Certified to be True & Correct  
For and on behalf of the Board of Directors of  
Swastika Infra Limited

  
Vinay Gupta  
Managing Director  
(DIN No: 00172263)

  
Biren Parnami  
Chief Financial Officer

  
Ruchira Gupta  
Whole Time Director  
(DIN No: 08455842)

  
Arti Bansal  
Company Secretary  
(Membership No:43282)



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Contact No.:+91-9116135709

## Annexure A(iv)

4. Weighted Average Cost of Acquisition of Equity Shares held by Mr. Biren Parnami (Shareholder & Promoter)

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Allotment/ Transfer [#]	No. of shares Acquired/ Allotted	Face value per share	Cost per share (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Share Purchase	cash	30-04-2023	3960000	10	14.80	58608000	58608000	3960000
Weighted Average cost per share: Rs. 14.80								

[#: Details in chronological order with the first acquisition appearing first.]

Certified to be True & Correct

(Biren Parnami)

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

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

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

Ruchira Gupta  
Whole Time Director  
(DIN No: 08455842)

Arti Bansal  
Company Secretary  
(Membership No:43282)



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Contact No.:+91-9116135709

*Annexure A(v)*

5. Weighted Average Cost of Acquisition of Equity Shares held by Mr. Manoj Modi (Shareholder & Promoter)


Nature of Transaction	Nature of Consideration	Date of Acquisition/ Allotment/ Transfer [#]	No. of shares Acquired/ Allotted	Face value per share	Cost per share (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Share Purchase	Cash	30-04-2023	3960000	10	14.8	58608000	58608000	3960000
		Weighted Average cost per share: Rs. ____/-				14.8		

[#: Details in chronological order with the first acquisition appearing first.]

*Certified to be True & Correct*

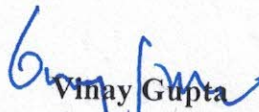
*(Manoj Modi)*


**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**

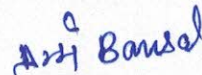


*Certified to be True & Correct*  
*For and on behalf of the Board of Directors of*  
**Swastika Infra Limited**

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

  
**Biren Parnami**  
**Chief Financial Officer**

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

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