

BIREN PARNAMI

Address: 314 Adarsh Nagar Near Babylon Hospital Janta Colony Jaipur (RAJ) -302004

Contact No: 9928200044 Email id: biren@swastikainfra.com

LETTER OF TRANSMITTAL

Date: March 27, 2025

To,
The Board of Directors,
Swastika Infra Limited
E Plot no.14 &15, First Floor,
Gajraj Apartment Motilalatal Road,
Opposite Hotel Neelam,
Jaipur-302 001, Rajasthan, India

Srujan Alpha Capital Advisors LLP
824 & 825, Corporate Avenue, Sonawala Road,
Goregaon, Mumbai
Maharashtra – 400 064
Contact Person: Jinesh Doshi
Telephone: +91 022-46030709
E-mail: partners@surjanalpha.com, projectinfra@srujanalpha.com

Phillipcapital (India) Private Limited
No.1, 18th Floor, Urmi Estate, 95,
Ganpatrao Kadam Marg, Lower Parel
West, Mumbai - 400 013,
Maharashtra,
Contact Person: Sudhir Salian
Telephone: +91 22 2483 1919
E-mail: projectInfra-pc@phillipcapital.in

Dear Sir

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares") of Swastika Infra Limited (the "**Company**") and Offer for Sale by the Promoter Selling Shareholder (the "**Offer**" or "**IPO**")

1. I, Biren Parnami, son of Dinesh Parnami, aged 33 years and residing at 314, Adarsh Nagar, Near Babylon Hospital, Janta Colony Jaipur, Rajasthan -302004, holder of PAN number BSHPP1696K (the "**Promoter Selling Shareholder**") have been informed by the Company of the proposed initial public offering of its Equity Shares, including an offer for sale (the "**Offer for Sale**" and together with the fresh issue of Equity Shares (Fresh Issue) by the Company, the "**Offer**"), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended the SEBI ICDR Regulations") and the Companies Act, 2013. The Promoter Selling Shareholder has also been informed by the Company that the Board of directors of the Company (the "**Board**") has, pursuant to a resolution dated March 6, 2025 approved the Offer and the shareholders have approved the Fresh Issue by way of a special resolution adapted pursuant to Section 62 (1)(c) of the Companies Act, 2013, the Shareholders Meeting held on March 19, 2025.
2. The Promoter Selling Shareholder currently holds 39,60,000 Equity Shares re-presenting 16.00 % of the pre-Offer Equity Share capital of the Company
3. The Promoter Selling Shareholder gives his consent for the following in relation to the Offer:



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- a) to offer up to 3,60,000 Equity Shares (the “**Offered Shares**”) held by the Promoter Selling Shareholder, in the Offer subject to the approval of the Securities and Exchange Board of India (“**SEBI**”), and of any other regulatory authority, if required, for cash at such premium per Equity Share as may be fixed and determined by the Company and the Promoter Selling Shareholder in consultation with the BRLMs to the Offer to such categories of persons as determined in accordance with the SEBI ICDIR Regulations or other applicable law,
 - b) for including my name as a Promoter Selling Shareholder in addition to the other details as required under the SEBI ICDR Regulation and other applicable law (“**Promoter Selling Shareholder Statements**”) in the Draft Red Herring Prospection, Red Herring Prospectus, Prospectus Abridged Prospectus along with other corresponding offer documents and marketing material (collectively referred to as “**Offer Documents**”) with SEBI/the Stock Exchanges/Registrar of Companies and other regulatory authorities, as may be required, in respect of the Offer, and
 - c) for lock-in of his entire pre-Offer Equity Shares (which are not being offered for sale in the Offer and which are not successfully allotted as part of the Offer for Sales from the date of allotment in the Offer for a period of six months or as required under applicable law subject to his minimum promoters contribution being locked-in for a period of eighteen months from the date of allocation in the Offer in accordance with the SEBI ICDR Regulations.
4. The Promoter Selling Shareholder confirms and represents the following in relation to the Offer that:
- a) he is the legal and beneficial owner of the Offered Shares and has full title to the Offered Shares of the Company, which are currently held and are free and clear of all pledge, charges, liens and encumbrances
 - b) the Offered Shares are fully paid up and in dematerialized form and the Promoter Selling Shareholder or his custodian shall not initiate any change of the Offered Shares to a non-dematerialised form till the date of allotment in the Offer;
 - c) the Offered Shares, being included in the Offer have been held by the Promoter Selling Shareholder for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus by the Company with SEBI or were issued to the Promoter Selling Shareholder under a bonus issue (out of free reserves and/or share premium existing as at the end of the previous financial year) on Equity Shares held for a period of one year preceding the date of the Draft Red Herring Prospectus and (i) such bonus Equity Shares were issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the Draft Red Herring Prospectus is filed with SEBI, and (ii) such bonus Equity Shares not being issued by utilisation of revaluation reserves or unrealized profits of the Company.
 - d) the Offered Shares have been subscribed and are held in full compliance with all applicable laws and regulation, not requiring any approval or consent and without breach of any agreement, law or regulation
 - e) neither he nor any entity with which he is or was associated, as a promoter, director or person in control has been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in either case under any order or direction passed by SEBI or any other securities market regulator, other authority or court / tribunal or outside India;
 - f) no action of investigation has been initiated, including show cause notices, by SEBI or in other regulatory authority, whether in India or otherwise, against him;
 - g) neither he, nor any entity with which he is or was associated as a Promoter, Director or person in control has been identified as a wilful defaulter by the Reserve Bank of India or other governmental authority or bank or financial institutions
 - h) that no payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise shall be made by him in the Offer to any persons who make an application in the Offer and/or who receive allotments in the Offer,
 - i) that he has not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer,
 - j) that he is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

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5. Subject to clause 11 hereof, the Promoter Selling Shareholder confirms the above representations on the date hereof and undertakes to maintain the confirmation valid until the date of completion of the listing of the Equity Shares and acknowledges and agrees that the Company, the BRLMs, the legal counsel to the Company and legal counsel to the BRLMs may rely on the truth and accuracy of the representation contained herein. The Promoter Selling Shareholder hereby indemnifies and agrees to keep indemnified, saved, defended and harmless, the Company, the BRLMs, the legal counsel to the Company and the legal counsel in the BRLMs, their respective promoters, affiliates, associates, directors or officers in the event of any loss being incurred by such persons, as a result of the breach of any of the above representations and confirmations being made in relation to the Offered Shares.
6. The Promoter Selling Shareholder undertakes the following in relation to the Offer
- not to sell, transfer dispose of in any manner or create any lien, charge or encumbrance on the Offered Shares and hereby also undertake to take such steps as may be required to ensure that the above shares are available for the Offer for Sale, including without limitation converting the Offered Shares into dematerialized form and notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Offered Shares as required by the BRLMs in the Offer
 - does not require my approvals pertaining to the Offer for Sale including from the Reserve Bank of India or any Administrative Ministry/Department empowered to grant government approval for foreign investment under the Foreign Direct Investment Policy and rules and regulations made under the Foreign Exchange Management Act, 1999, as applicable;
 - he shall comply with the regulatory restrictions, in India or otherwise, as applicable to him on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the BRLMs/Legal counsel appointed for the Offer;
 - he shall execute and become a party to the Offer Agreement, Registrar Agreement, Syndicate Agreement, Escrow Agreement as may be applicable, Share Escrow Agreement and the Underwriting Agreement and any other agreements or documents executed customarily in relation to the Offer as may be required.
 - Offered Shares shall be offered to the successful applicants within the specified time which shall be determined by the Company in consultation with the BRLMs;
 - he shall deliver the Offered Shares as offered by him in the Offer on an escrow account at least two days prior to the filing of the Prospectus with the Registrar of Companies;
 - he shall pay all such fees and expenses in relation to the Offer, as may be mutually agreed on the Offer Agreement ("**Promoter Selling Shareholder Offer Expenses**") and as may be required to be borne by the Promoter Selling Shareholder as per Companies Act, 2013 and the rules made thereunder. The Promoter Selling Shareholder also confirms that adequate funds will be made available to the Registrar to the Offer for refunds, as may be mutually agreed upon in the Offer Agreement;
 - he shall not sell or transfer the Offered Shares during the period starting from the date of filing of the Company's Draft Red Herring Prospectus to the concerned Stock Exchange(s), except in accordance with the SEBI ICDR Regulations, until such time that the lock-in remains effective. Any transactions in the Equity Shares by him from the date of filing of the Draft Red Herring Prospectus until the listing and trading of the Equity Shares on the stock exchanges would be reported to the BRLMs and the concerned stock exchanges within 24 hours of such transaction
 - that neither he nor his affiliates or any person acting on his behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares for the Offer
 - transfer of Equity Shares pursuant to the Offer or refunds shall be made within 6 days from the Offer Closing Date, and that details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund shall be provided on or prior to such date;

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- k) he shall pay interest of 15% per annum if transfer of Equity Shares pursuant to the Offer has not been made or refund orders have not been dispatched within 6 days from the Offer Closing Date;
 - l) all monies received shall be kept in a separate book account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on all the stock exchanges where the Equity Shares are to be listed. If permission to list and obtain official quotation of the Equity Shares offered in the Offer is not granted by any of the relevant stock exchange(s), he shall forthwith repay such monies to the applicants together with interest, in accordance with applicable law;
 - m) funds required for making rounds to unsuccessful applicants as per the mode(s) disclosed in the Company's offer document(s) shall be made available to the Registrar to the Offer by him; and
 - n) appropriate instructions will be issued for dispatch of the refund orders or allotment advice to the successful Applicants within the time specified under applicable law
7. The Promoter Selling Shareholder acknowledges the following in relation to the Offer
- a) the participation in the Offer by offering the Offered Shares in voluntary and further acknowledges that it does not create any obligation on the Company to purchase any Offered Shares from the Promoter Selling Shareholder;
 - b) the proceeds from sale of the Offered Shares would be held in escrow and shall be remitted to the Promoter Selling Shareholder only after deduction of the proportionate expenses and after final listing and trading approvals of the Equity Shares have been received from the Stock Exchanges;
 - c) the BRLMs, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decisions with respect to pricing, timing of the Offer, tax obligations, postal/courier delays, invalid/faulty/incomplete applications/bank account details unless such an act is a direct consequence of wilful misconduct, gross negligence or fraud of the Company and the respective BRLMs as the case may be. Furthermore, the BRLMs shall not be liable to refund the monies paid to them as fees or reimbursement of out-of-pocket expenses, unless the breach is caused due the wilful misconduct, gross negligence or fraud of that respective BRLM; and
 - d) the final price at which the Equity Shares will be offered to investors in the Offer shall be finalized by the Company in consultation with the BRLMs and the Promoter Selling Shareholder or within any revision, modification or amendment of the price agreed to by the Company in consultation with the BRLM and the Promoter Selling Shareholder.
8. The Promoter Selling Shareholder also acknowledges, agrees and undertakes he shall not have recourse to the proceeds of the Offer for Sale in the Offer until the final listing and trading approvals from all Stock Exchanges where listing is proposed, have been obtained.
9. The Promoter Selling Shareholder authorises the Company to deduct from the proceeds of the Offer, set-off or otherwise claim and receive from the Promoter Selling Shareholder, the Promoter Selling Shareholder Offer Expenses, as may be mutually agreed upon in the Offer Agreement
10. The Promoter Selling Shareholder authorises the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to attend to the complaints received in the Offer.
11. The Promoter Selling Shareholder will as soon as practicable intimate the Company and the BRLM of any changes/additions to the information pertaining to it and provided as above till the date on which Equity Shares start trading on the Stock Exchanges
12. The Promoter Selling Shareholder further authorises (i) the Company deduct from the proceeds of the Offer for Sale or otherwise claim and receive from them the expenses of the Offer to be borne by the Promoter Selling Shareholder in proportion to the Offered Shares (ii) the BRLMs to deduct from the proceeds of the



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Offer for Sale, set-off or otherwise claim and receive from them the amount required to be borne by the Promoter Selling Shareholder as securities transaction tax ("STT") in relation to the proceeds from the sale of the Offered Shares and pay such STT to the Government of India or their behalf.

13. The Promoter Selling Shareholder acknowledges and accepts that the BRLM, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decision with respect to pricing, timing of the Offer, tax obligations, postal / courier delays, invalid/faulty/incomplete applications/bank account details or for any other events as detailed in the Offer Documents.
14. The Promoter Selling Shareholder confirms that no offer of the Offered Shares shall be made until the earlier of (i) the Equity Shares offered through the Prospectus are listed or until the application monies are refunded on account of non-listing, under-subscription etc. pursuant to the Offer or (ii) the Offer is postponed, withdrawn or abandoned as per the terms of the agreement(s) between the Company, the Promoter Selling Shareholder and the BRLM
15. The Promoter Selling Shareholder confirms that the following is the build-up of his shareholding in the Company since its incorporation.

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferr ed	Face value per Equit y Share (₹)	Issue Price/Co nsiderati on per Equity Share (₹)	Nature of considera tion	Nature of allotment/ transfer	Cumulativ e number of Equity Shares	% of Pre- Offer capital	% of Post- Offer capital
Mr. Biren Parnami								
April 30, 2023	39,60,000	10.00	14.80	Cash	Transfer from Vinay Gupta	39,60,000	16.00	[•]
Total	39,60,000						16.00	[•]

In the absence of any such communication from the side of the Promoter Selling Shareholder the above information should be taken as updated.

Under the terms of this letter, the authority conferred hereby is irrevocable and would bind the successors, heirs and executors of the Promoter Selling Shareholder.

The Promoter Selling Shareholder confirms that he will immediately inform the Company and the BRLM appointed as such for the purpose of the Offer, of any changes to the above information till the date when the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication, the above information should be taken as updated information and the date of commencement of trading on the Stock Exchange of the Equity Shares issued pursuant to the Offer.



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All capitalized terms used in this letter, unless specifically defined herein, have the meaning assigned to them in the Offer Documents, as the context requires.

Your faithfully,



Name: Biren Parnami

Place: Jaipur

Cc:

Legal counsel

Vidhigya Associates

105, A Wing, Kanara Business Centre,
Ghatkopar East, Mumbai-400075,
Maharashtra, India.

Contact Person : Rahul Pandey

Email : rahul@vidhigyaassociates.com

MANOJ MODI

Address: 79 pratap nagar colony near glass factory tonk road Jaipur (Raj)- 302018
Contact No: 9829067225 Email id: manoj@swastikainfra.com

LETTER OF TRANSMITTAL

Date: March 27, 2025

To,
The Board of Directors,
Swastika Infra Limited
E Plot no.14 &15, First Floor,
Gajraj Apartment Motilalatal Road,
Opposite Hotel Neelam,
Jaipur-302 001, Rajasthan, India

Srujan Alpha Capital Advisors LLP
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Goregaon, Mumbai
Maharashtra – 400 064
Contact Person: Jinesh Doshi
Telephone: +91 022-46030709
E-mail: partners@surjanalpha.com, projectinfra@srujanalpha.com

Phillipcapital (India) Private Limited
No.1, 18th Floor, Urmi Estate, 95,
Ganpatrao Kadam Marg, Lower Parel
West, Mumbai - 400 013,
Maharashtra,
Contact Person: Sudhir Salian
Telephone: +91 22 2483 1919
E-mail: projectinfra-pc@phillipcapital.in

Dear Sir

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares") of Swastika Infra Limited (the "**Company**") and Offer for Sale by the Promoter Selling Shareholder (the "**Offer**" or "**IPO**")

1. I, Manoj Modi, son of Kailash Chand Modi, aged 44 years and residing at 79, Pratap Nagar Colony, Near Glass Factory, Tonk Road, Jaipur- 302018, Rajasthan, India, holder of PAN number AGHPM2696P (the "**Promoter Selling Shareholder**") have been informed by the Company of the proposed initial public offering of its Equity Shares, including an offer for sale (the "**Offer for Sale**" and together with the fresh issue of Equity Shares (Fresh Issue) by the Company, the "**Offer**"), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended the SEBI ICDR Regulations") and the Companies Act, 2013. The Promoter Selling Shareholder has also been informed by the Company that the Board of directors of the Company (the "**Board**") has, pursuant to a resolution dated March 6, 2025 approved the Offer and the shareholders have approved the Fresh Issue by way of a special resolution adapted pursuant to Section 62 (1)(c) of the Companies Act. 2013, the Shareholders Meeting held on March 19, 2025.
2. The Promoter Selling Shareholder currently holds 39,60,000 Equity Shares re-presenting 16.00 % of the pre-Offer Equity Share capital of the Company
3. The Promoter Selling Shareholder gives his consent for the following in relation to the Offer:
 - a) to offer up to 3,60,000 Equity Shares (the "**Offered Shares**") held by the Promoter Selling Shareholder, in the Offer subject to the approval of the Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such premium per Equity Share as may be fixed and determined by the Company and the Promoter Selling Shareholder in consultation with the BRLMs to the Offer to such categories of persons as determined in accordance with the SEBI ICDIR Regulations or other applicable law,



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- b) for including my name as a Promoter Selling Shareholder in addition to the other details as required under the SEBI ICDR Regulation and other applicable law ("**Promoter Selling Shareholder Statements**") in the Draft Red Herring Prospection, Red Herring Prospectus, Prospectus Abridged Prospectus along with other corresponding offer documents and marketing material (collectively referred to as "**Offer Documents**") with SEBI/the Stock Exchanges/Registrar of Companies and other regulatory authorities, as may be required, in respect of the Offer, and
- c) for lock-in of his entire pre-Offer Equity Shares (which are not being offered for sale in the Offer and which are not successfully allotted as part of the Offer for Sales from the date of allotment in the Offer for a period of six months or as required under applicable law subject to his minimum promoters contribution being locked-in for a period of eighteen months from the date of allocation in the Offer in accordance with the SEBI ICDR Regulations.
4. The Promoter Selling Shareholder confirms and represents the following in relation to the Offer that:
- a) he is the legal and beneficial owner of the Offered Shares and has full title to the Offered Shares of the Company, which are currently held and are free and clear of all pledge, charges, liens and encumbrances
- b) the Offered Shares are fully paid up and in dematerialized form and the Promoter Selling Shareholder or his custodian shall not initiate any change of the Offered Shares to a non-dematerialised form till the date of allotment in the Offer;
- c) the Offered Shares, being included in the Offer have been held by the Promoter Selling Shareholder for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus by the Company with SEBI or were issued to the Promoter Selling Shareholder under a bonus issue (out of free reserves and/or share premium existing as at the end of the previous financial year) on Equity Shares held for a period of one year preceding the date of the Draft Red Herring Prospectus and (i) such bonus Equity Shares were issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the Draft Red Herring Prospectus is filed with SEBI, and (ii) such bonus Equity Shares not being issued by utilisation of revaluation reserves or unrealized profits of the Company.
- d) the Offered Shares have been subscribed and are held in full compliance with all applicable laws and regulation, not requiring any approval or consent and without breach of any agreement, law or regulation
- e) neither he nor any entity with which he is or was associated, as a promoter, director or person in control has been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, willing or dealing in securities, in either case under any order or direction passed by SEBI or any other securities market regulator, other authority or court / tribunal or outside India;
- f) no action of investigation has been initiated, including show cause notices, by SEBI or in other regulatory authority, whether in India or otherwise, against him;
- g) neither he, nor any entity with which he is or was associated as a Promoter, Director or person in control has been identified as a wilful defaulter by the Reserve Bank of India or other governmental authority or bank or financial institutions
- h) that no payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise shall be made by him in the Offer to any persons who make an application in the Offer and/or who receive allotments in the Offer,
- i) that he has not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer,
- j) that he is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
5. Subject to clause 11 hereof, the Promoter Selling Shareholder confirms the above representations on the date hereof and undertakes to maintain the confirmation valid until the date of completion of the listing of the Equity Shares and acknowledges and agrees that the Company, the BRLMs, the legal counsel to the Company and legal counsel to the BRLMs may rely on the truth and accuracy of the representation contained herein. The Promoter Selling Shareholder hereby indemnifies and agrees to keep indemnified, saved, defended and harmless, the Company, the BRLMs, the legal counsel to the Company and the legal counsel in the BRLMs, their respective promoters, affiliates, associates, directors or officers in the event of any loss being incurred by such persons, as a result of the breach of any of the above representations and confirmations being made in relation to the Offered Shares.



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6. The Promoter Selling Shareholder undertakes the following in relation to the Offer

- a) not to sell, transfer dispose of in any manner or create any lien, charge or encumbrance on the Offered Shares and hereby also undertake to take such steps as may be required to ensure that the above shares are available for the Offer for Sale, including without limitation converting the Offered Shares into dematerialized form and notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Offered Shares as required by the BRLMs in the Offer
- b) does not require my approvals pertaining to the Offer for Sale including from the Reserve Bank of India or any Administrative Ministry/Department empowered to grant government approval for foreign investment under the Foreign Direct Investment Policy and rules and regulations made under the Foreign Exchange Management Act, 1999, as applicable;
- c) he shall comply with the regulatory restrictions, in India or otherwise, as applicable to him on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the BRLMs/Legal counsel appointed for the Offer;
- d) he shall execute and become a party to the Offer Agreement, Registrar Agreement, Syndicate Agreement, Escrow Agreement as may be applicable, Share Escrow Agreement and the Underwriting Agreement and any other agreements or documents executed customarily in relation to the Offer as may be required.
- e) Offered Shares shall be offered to the successful applicants within the specified time which shall be determined by the Company in consultation with the BRLMs;
- f) he shall deliver the Offered Shares as offered by him in the Offer on an escrow account at least two days prior to the filing of the Prospectus with the Registrar of Companies;
- g) he shall pay all such fees and expenses in relation to the Offer, as may be mutually agreed on the Offer Agreement ("**Promoter Selling Shareholder Offer Expenses**") and as may be required to be borne by the Promoter Selling Shareholder as per Companies Act, 2013 and the rules made thereunder. The Promoter Selling Shareholder also confirms that adequate funds will be made available to the Registrar to the Offer for refunds, as may be mutually agreed upon in the Offer Agreement;
- h) he shall not sell or transfer the Offered Shares during the period starting from the date of filing of the Company's Draft Red Herring Prospectus to the concerned Stock Exchange(s), except in accordance with the SEBI ICDR Regulations, until such time that the lock-in remains effective. Any transactions in the Equity Shares by him from the date of filing of the Draft Red Herring Prospectus until the listing and trading of the Equity Shares on the stock exchanges would be reported to the BRLMs and the concerned stock exchanges within 24 hours of such transaction
- i) that neither he nor his affiliates or any person acting on his behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares for to the Offer
- j) transfer of Equity Shares pursuant to the Offer or refunds shall be made within 6 days from the Offer Closing Date, and that details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund shall be provided on or prior to such date;
- k) he shall pay interest of 15% per annum if transfer of Equity Shares pursuant to the Offer has not been made or refund orders have not been dispatched within 6 days from the Offer Closing Date;
- l) all monies received shall be kept in a separate book account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on all the stock exchanges where the Equity Shares are to be listed. If permission to list and obtain official quotation of the Equity Shares offered in the Offer is not granted by any of the relevant stock exchange(s), he shall forthwith repay such monies to the applicants together with interest, in accordance with applicable law;
- m) funds required for making rounds to unsuccessful applicants as per the mode(s) disclosed in the Company's offer document(s) shall be made available to the Registrar to the Offer by him; and
- n) appropriate instructions will be issued for dispatch of the refund orders or allotment advice to the successful Applicants within the time specified under applicable law

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7. The Promoter Selling Shareholder acknowledges the following in relation to the Offer

- a) the participation in the Offer by offering the Offered Shares in voluntary and further acknowledges that it does not create any obligation on the Company to purchase any Offered Shares from the Promoter Selling Shareholder;
- b) the proceeds from sale of the Offered Shares would be held in escrow and shall be remitted to the Promoter Selling Shareholder only after deduction of the proportionate expenses and after final listing and trading approvals of the Equity Shares have been received from the Stock Exchanges;
- c) the BRLMs, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decisions with respect to pricing, timing of the Offer, tax obligations, postal/courier delays, invalid/faulty/incomplete applications/bank account details unless such an act is a direct consequence of wilful misconduct, gross negligence or fraud of the Company and the respective BRLMs as the case may be. Furthermore, the BRLMs shall not be liable to refund the monies paid to them as fees or reimbursement of out-of-pocket expenses, unless the breach is caused due the wilful misconduct, gross negligence or fraud of that respective BRLM; and
- d) the final price at which the Equity Shares will be offered to investors in the Offer shall be finalized by the Company in consultation with the BRLMs and the Promoter Selling Shareholder or within any revision, modification or amendment of the price agreed to by the Company in consultation with the BRLM and the Promoter Selling Shareholder.

8. The Promoter Selling Shareholder also acknowledges, agrees and undertakes he shall not have recourse to the proceeds of the Offer for Sale in the Offer until the final listing and trading approvals from all Stock Exchanges where listing is proposed, have been obtained.

9. The Promoter Selling Shareholder authorises the Company to deduct from the proceeds of the Offer, set-Off or otherwise claim and receive from the Promoter Selling Shareholder, the Promoter Selling Shareholder Offer Expenses, as may be mutually agreed upon in the Offer Agreement

10. The Promoter Selling Shareholder authorises the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to attend to the complaints received in the Offer.

11. The Promoter Selling Shareholder will as soon as practicable intimate the Company and the BRLM of any changes/additions to the information pertaining to it and provided as above till the date on which Equity Shares start trading on the Stock Exchanges

12. The Promoter Selling Shareholder further authorises (i) the Company deduct from the proceeds of the Offer for Sale or otherwise claim and receive from them the expenses of the Offer to be borne by the Promoter Selling Shareholder in proportion to the Offered Shares (ii) the BRLMs to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from them the amount required to be borne by the Promoter Selling Shareholder as securities transaction tax ("STT") in relation to the proceeds from the sale of the Offered Shares and pay such STT to the Government of India or their behalf.

13. The Promoter Selling Shareholder acknowledges and accepts that the BRLM, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decision with respect to pricing, timing of the Offer, tax obligations, postal / courier delays, invalid/faulty/incomplete applications/bank account details or for any other events as detailed in the Offer Documents.

14. The Promoter Selling Shareholder confirms that no offer of the Offered Shares shall be made until the earlier of (i) the Equity Shares offered through the Prospectus are listed or until the application monies are refunded on account of non-listing, under-subscription etc. pursuant to the Offer or (ii) the Offer is postponed, withdrawn or abandoned as per the terms of the agreement(s) between the Company, the Promoter Selling Shareholder and the BRLM



MANOJ MODI

Address: 79 pratap nagar colony near glass factory tonk road Jaipur (Raj)- 302018
Contact No: 9829067225 Email id: manoj@swastikainfra.com

15. The Promoter Selling Shareholder confirms that the following is the build-up of his shareholding in the Company since its incorporation.

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferr ed	Face value per Equit y Share (₹)	Issue Price/Co nsiderati on per Equity Share (₹)	Nature of considera tion	Nature of allotment/ transfer	Cumulativ e number of Equity Shares	% of Pre- Offer capital	% of Post- Offer capital
Mr. Manoj Modi								
April 30, 2023	39,60,000	10.00	14.80	Cash	Transfer from Vinay Gupta	39,60,000	16.00	[●]
Total	39,60,000						16.00	[●]

In the absence of any such communication from the side of the Promoter Selling Shareholder the above information should be taken as updated.

Under the terms of this letter, the authority conferred hereby is irrevocable and would bind the successors, heirs and executors of the Promoter Selling Shareholder.

The Promoter Selling Shareholder confirms that he will immediately inform the Company and the BRLM appointed as such for the purpose of the Offer, of any changes to the above information till the date when the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication, the shove information should be taken updated information and the date of commencement of trading on the Stock Exchange of the Equity Shares issued pursuant to the Offer.

All capitalized terms used in this letter, unless specifically defined herein, have the meaning assigned to them in the Offer Documents, as the context requires.

Your faithfully,



Name: Manoj Modi

Place: Jaipur

Cc:

Legal counsel

Vidhigya Associates
105, A Wing, Kanara Business Centre,
Ghatkopar East, Mumbai-400075,
Maharashtra, India.
Contact Person : Rahul Pandey
Email : rahul@vidhigyaassociates.com

ISHITA BHARTIA

Address: Plot No -A-324, Flat No -S-2, Vidhyut Nagar Ajmer Road, Govind Marg, Vaishali Nagar, Jaipur,
Rajasthan – 302021

Contact No: 9829006788 Email id: ishita.bhartia@gmail.com

LETTER OF TRANSMITTAL

Date: March 27, 2025

To,
The Board of Directors,
Swastika Infra Limited
E Plot no.14 &15, First Floor,
Gajraj Apartment Motilalatal Road,
Opposite Hotel Neelam,
Jaipur-302 001, Rajasthan, India

Srujan Alpha Capital Advisors LLP
824 & 825, Corporate Avenue, Sonawala Road,
Goregaon, Mumbai
Maharashtra – 400 064
Contact Person: Jinesh Doshi
Telephone: +91 022-46030709
E-mail: partners@surjanalpha.com, projectinfra@srujanalpha.com

Phillip Capital (India) Private Limited
No.1, 18th Floor, Urmi Estate, 95,
Ganpatrao Kadam Marg, Lower Parel
West, Mumbai - 400 013,
Maharashtra,
Contact Person: Sudhir Salian
Telephone: +91 22 2483 1919
E-mail: projectInfra-pc@phillipcapital.in

Dear Sir

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares") of Swastika Infra Limited (the "**Company**") and Offer for Sale by the Selling Shareholder (the "**Offer**" or "**IPO**")

1. I, Ishita Bhartia, daughter of Umang Bhartia, aged 23 years and residing at Flat No-S-2, Vidhyut Nagar-A, Govind Marg, Ajmer Road, Vaishali Nagar, Jaipur Rajasthan - 302021, holder of PAN number EPZPB0751R (the "**Other Selling Shareholder**") have been informed by the Company of the proposed initial public offering of its Equity Shares, including an offer for sale (the "**Offer for Sale**" and together with the fresh issue of Equity Shares (Fresh Issue) by the Company, the "**Offer**"), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended the SEBI ICDR Regulations") and the Companies Act, 2013. The Selling Shareholder has also been informed by the Company that the Board of directors of the Company (the "**Board**") has, pursuant to a resolution dated March 6, 2025 approved the Offer and the shareholders have approved the Fresh Issue by way of a special resolution adapted pursuant to Section 62 (1)(c) of the Companies Act. 2013, the Shareholders Meeting held on March 19, 2025.
2. The Selling Shareholder currently holds 19,80,000 Equity Shares re-presenting 8% of the pre- Offer Equity Share capital of the Company
3. The Selling Shareholder gives her consent for the following in relation to the Offer:
 - a) to offer up to 3,00,000 Equity Shares (the "**Offered Shares**") held by the Selling Shareholder, in the Offer subject to the approval of the Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such premium per Equity Share as may be fixed and

Ishita Bhartia

ISHITA BHARTIA

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Rajasthan – 302021

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- determined by the Company and the Selling Shareholder in consultation with the BRLMs to the Offer to such categories of persons as determined in accordance with the SEBI ICDR Regulations or other applicable law,
- b) for including my name as a Selling Shareholder in addition to the other details as required under the SEBI ICDR Regulation and other applicable law (“**Selling Shareholder Statements**”) in the Draft Red Herring Prospection, Red Herring Prospectus, Prospectus Abridged Prospectus along with other corresponding offer documents and marketing material (collectively referred to as “**Offer Documents**”) with SEBI/the Stock Exchanges/Registrar of Companies and other regulatory authorities, as may be required, in respect of the Offer, and
 - c) for lock-in of his entire pre-Offer Equity Shares (which are not being offered for sale in the Offer and which are not successfully allotted as part of the Offer for Sales from the date of allotment in the Offer for a period of six months or as required under applicable law subject to his minimum promoters contribution being locked-in for a period of eighteen months from the date of allocation in the Offer in accordance with the SEBI ICDR Regulations.
4. The Selling Shareholder confirms and represents the following in relation to the Offer that:
- a) she is the legal and beneficial owner of the Offered Shares and has full title to the Offered Shares of the Company, which are currently held and are free and clear of all pledge, charges, liens and encumbrances
 - b) the Offered Shares are fully paid up and in dematerialized form and the Selling Shareholder or her custodian shall not initiate any change of the Offered Shares to a non-dematerialised form till the date of allotment in the Offer;
 - c) the Offered Shares, being included in the Offer have been held by the Selling Shareholder for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus by the Company with SEBI or were issued to the Selling Shareholder under a bonus issue (out of free reserves and/or share premium existing as at the end of the previous financial year) on Equity Shares held for a period of one year preceding the date of the Draft Red Herring Prospectus and (i) such bonus Equity Shares were issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the Draft Red Herring Prospectus is filed with SEBI, and (ii) such bonus Equity Shares not being issued by utilisation of revaluation reserves or unrealized profits of the Company.
 - d) the Offered Shares have been subscribed and are held in full compliance with all applicable laws and regulation, not requiring any approval or consent and without breach of any agreement, law or regulation
 - e) neither she nor any entity with which she is or was associated, as a promoter, director or person in control has been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, willing or dealing in securities, in either case under any order or direction passed by SEBI or any other securities market regulator, other authority or court / tribunal or outside India;
 - f) no action of investigation has been initiated, including show cause notices, by SEBI or in other regulatory authority, whether in India or otherwise, against her;
 - g) neither she, nor any entity with which she is or was associated as a Promoter, Director or person in control has been identified as a wilful defaulter by the Reserve Bank of India or other governmental authority or bank or financial institutions
 - h) that no payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise shall be made by her in the Offer to any persons who make an application in the Offer and/or who receive allotments in the Offer,
 - i) that she has not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer,
 - j) that she is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
5. Subject to clause 11 hereof, the Selling Shareholder confirms the above representations on the date hereof and undertakes to maintain the confirmation valid until the date of completion of the listing of the Equity Shares and acknowledges and agrees that the Company, the BRLMs, the legal counsel to the Company and

ishita bhartia

ISHITA BHARTIA

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Rajasthan – 302021

Contact No: 9829006788 Email id: ishita.bhartia@gmail.com

legal counsel to the BRLMs may rely on the truth and accuracy of the representation contained herein. The Selling Shareholder hereby indemnifies and agrees to keep indemnified, saved, defended and harmless, the Company, the BRLMs, the legal counsel to the Company and the legal counsel in the BRLMs, their respective promoters, affiliates, associates, directors or officers in the event of any loss being incurred by such persons, as a result of the breach of any of the above representations and confirmations being made in relation to the Offered Shares.

6. The Selling Shareholder undertakes the following in relation to the Offer
- a) not to sell, transfer dispose of in any manner or create any lien, charge or encumbrance on the Offered Shares and hereby also undertake to take such steps as may be required to ensure that the above shares are available for the Offer for Sale, including without limitation converting the Offered Shares into dematerialized form and notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Offered Shares as required by the BRLMs in the Offer
 - b) does not require my approvals pertaining to the Offer for Sale including from the Reserve Bank of India or any Administrative Ministry/Department empowered to grant government approval for foreign investment under the Foreign Direct Investment Policy and rules and regulations made under the Foreign Exchange Management Act, 1999, as applicable;
 - c) she shall comply with the regulatory restrictions, in India or otherwise, as applicable to her on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the BRLMs/Legal counsel appointed for the Offer;
 - d) she shall execute and become a party to the Offer Agreement, Registrar Agreement, Syndicate Agreement, Escrow Agreement as may be applicable, Share Escrow Agreement and the Underwriting Agreement and any other agreements or documents executed customarily in relation to the Offer as may be required.
 - e) Offered Shares shall be offered to the successful applicants within the specified time which shall be determined by the Company in consultation with the BRLMs;
 - f) she shall deliver the Offered Shares as offered by her in the Offer on an escrow account at least two days prior to the filing of the Prospectus with the Registrar of Companies;
 - g) she shall pay all such fees and expenses in relation to the Offer, as may be mutually agreed on the Offer Agreement ("**Selling Shareholder Offer Expenses**") and as may be required to be borne by the Selling Shareholder as per Companies Act, 2013 and the rules made thereunder. The Selling Shareholder also confirms that adequate funds will be made available to the Registrar to the Offer for refunds, as may be mutually agreed upon in the Offer Agreement;
 - h) she shall not sell or transfer the Offered Shares during the period starting from the date of filing of the Company's Draft Red Herring Prospectus to the concerned Stock Exchange(s), except in accordance with the SEBI ICDR Regulations, until such time that the lock-in remains effective. Any transactions in the Equity Shares by her from the date of filing of the Draft Red Herring Prospectus until the listing and trading of the Equity Shares on the stock exchanges would be reported to the BRLMs and the concerned stock exchanges within 24 hours of such transaction
 - i) that neither she nor her affiliates or any person acting on her behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares for the Offer
 - j) transfer of Equity Shares pursuant to the Offer or refunds shall be made within 6 days from the Offer Closing Date, and that details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund shall be provided on or prior to such date;
 - k) she shall pay interest of 15% per annum if transfer of Equity Shares pursuant to the Offer has not been made or refund orders have not been dispatched within 6 days from the Offer Closing Date;
 - l) all monies received shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on all the stock exchanges where the Equity Shares are to be listed. If permission to list and obtain official quotation of the Equity Shares offered in the Offer is not granted by any of the relevant stock

ishita bhartia

ISHITA BHARTIA

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Rajasthan – 302021

Contact No: 9829006788 Email id: ishita.bhartia@gmail.com

- exchange(s), she shall forthwith repay such monies to the applicants together with interest, in accordance with applicable law;
- m) funds required for making rounds to unsuccessful applicants as per the mode(s) disclosed in the Company's offer document(s) shall be made available to the Registrar to the Offer by her; and
 - n) appropriate instructions will be issued for dispatch of the refund orders or allotment advice to the successful Applicants within the time specified under applicable law
7. The Selling Shareholder acknowledges the following in relation to the Offer
- a) the participation in the Offer by offering the Offered Shares in voluntary and further acknowledges that it does not create any obligation on the Company to purchase any Offered Shares from the Selling Shareholder;
 - b) the proceeds from sale of the Offered Shares would be held in escrow and shall be remitted to the Selling Shareholder only after deduction of the proportionate expenses and after final listing and trading approvals of the Equity Shares have been received from the Stock Exchanges;
 - c) the BRLMs, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decisions with respect to pricing, timing of the Offer, tax obligations, postal/courier delays, invalid/faulty/incomplete applications/bank account details unless such an act is a direct consequence of willful misconduct, gross negligence or fraud of the Company and the respective BRLMs as the case may be. Furthermore, the BRLMs shall not be liable to refund the monies paid to them as fees or reimbursement of out-of-pocket expenses, unless the breach is caused due the willful misconduct, gross negligence or fraud of that respective BRLM; and
 - d) the final price at which the Equity Shares will be offered to investors in the Offer shall be finalized by the Company in consultation with the BRLMs and the Selling Shareholder or within any revision, modification or amendment of the price agreed to by the Company in consultation with the BRLM and the Selling Shareholder.
8. The Selling Shareholder also acknowledges, agrees and undertakes she shall not have recourse to the proceeds of the Offer for Sale in the Offer until the final listing and trading approvals from all Stock Exchanges where listing is proposed, have been obtained.
9. The Selling Shareholder authorises the Company to deduct from the proceeds of the Offer, set-Off or otherwise claim and receive from the Selling Shareholder, the Selling Shareholder Offer Expenses, as may be mutually agreed upon in the Offer Agreement
10. The Selling Shareholder authorises the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to attend to the complaints received in the Offer.
11. The Selling Shareholder will as soon as practicable intimate the Company and the BRLM of any changes/additions to the information pertaining to it and provided as above till the date on which Equity Shares start trading on the Stock Exchanges
12. The Selling Shareholder further authorises (i) the Company deduct from the proceeds of the Offer for Sale or otherwise claim and receive from them the expenses of the Offer to be borne by the Selling Shareholder in proportion to the Offered Shares (ii) the BRLMs to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from them the amount required to be borne by the Selling Shareholder as securities transaction tax ("STT") in relation to the proceeds from the sale of the Offered Shares and pay such STT to the Government of India or their behalf.
13. The Selling Shareholder acknowledges and accepts that the BRLM, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decision with respect to pricing, timing of the Offer, tax obligations, postal / courier delays, invalid/faulty/incomplete applications/bank account details or for any other events as detailed in the Offer Documents.

ishita bhartia

ISHITA BHARTIA

Address: Plot No -A-324, Flat No -S-2, Vidhyut Nagar Ajmer Road, Govind Marg, Vaishali Nagar, Jaipur, Rajasthan – 302021

Contact No: 9829006788 Email id: ishita.bhartia@gmail.com

14. The Selling Shareholder confirms that no offer of the Offered Shares shall be made until the earlier of (i) the Equity Shares offered through the Prospectus are listed or until the application monies are refunded on account of non-listing, under-subscription etc. pursuant to the Offer or (ii) the Offer is postponed, withdrawn or abandoned as per the terms of the agreement(s) between the Company, the Selling Shareholder and the BRLM
15. The Selling Shareholder confirms that the following is the build-up of his shareholding in the Company since its incorporation.

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferr ed	Face value per Equit y Share (₹)	Issue Price/Co nsiderati on per Equity Share (₹)	Nature of considera tion	Nature of allotment/ transfer	Cumulativ e number of Equity Shares	% of Pre- Offer capital	% of Post- Offer capital
Ms. Ishita Bhartia								
April 30, 2023	19,80,000	10.00	14.80	Cash	Transfer from Vinay Gupta	19,80,000	8.00	[•]
Total	19,80,000						8.00	[•]

In the absence of any such communication from the side of the Selling Shareholder the above information should be taken as updated.

Under the terms of this letter, the authority conferred hereby is irrevocable and would bind the successors, heirs and executors of the Selling Shareholder.

The Selling Shareholder confirms that she will immediately inform the Company and the BRLM appointed as such for the purpose of the Offer, of any changes to the above information till the date when the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication, the above information should be taken updated information and the date of commencement of trading on the Stock Exchange of the Equity Shares issued pursuant to the Offer.

All capitalized terms used in this letter, unless specifically defined herein, have the meaning assigned to them in the Offer Documents, as the context requires.

Your faithfully,

Ishita Bhartia

Name: Ishita Bhartia

Place: Jaipur

Cc:

Legal counsel

Vidhigya Associates
105, A Wing, Kanara Business Centre,
Ghatkopar East, Mumbai-400075,
Maharashtra, India.
Contact Person : Rahul Pandey
Email : rahul@vidhigyaassociates.com

ISHAAN BHARTIA

Address: Plot No -A-324, Flat No -S-2, Vidhyut Nagar Ajmer Road, Govind Marg, Vaishali Nagar, Jaipur,
Rajasthan – 302021

Contact No: 7014349258 Email id: Ishaanbhartia@gmail.com

LETTER OF TRANSMITTAL

Date: March 27, 2025

To,
The Board of Directors,
Swastika Infra Limited
E Plot no.14 &15, First Floor,
Gajraj Apartment Motilalatal Road,
Opposite Hotel Neelam,
Jaipur-302 001, Rajasthan, India

Srujan Alpha Capital Advisors LLP
824 & 825, Corporate Avenue, Sonawala Road,
Goregaon, Mumbai
Maharashtra – 400 064
Contact Person: Jinesh Doshi
Telephone: +91 022-46030709
E-mail: partners@surjanalpha.com, projectinfra@srujanalpha.com

Phillip Capital (India) Private Limited
No.1, 18th Floor, Urmi Estate, 95,
Ganpatrao Kadam Marg, Lower Parel
West, Mumbai - 400 013,
Maharashtra,
Contact Person: Sudhir Salian
Telephone: +91 22 2483 1919
E-mail: projectInfra-pc@phillipcapital.in

Dear Sir

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares") of Swastika Infra Limited (the "**Company**") and Offer for Sale by the Selling Shareholder (the "**Offer**" or "**IPO**")

1. I, Ishaan Bhartia, son of Umang Bhartia, aged 21 years and residing at Plot No -A-324, Flat No -S-2, Vidhyut Nagar Ajmer Road, Govind Marg, Vaishali Nagar, Jaipur, Rajasthan – 302021, holder of PAN number GBCPB4877H (the "**Other Selling Shareholder**") have been informed by the Company of the proposed initial public offering of its Equity Shares, including an offer for sale (the "**Offer for Sale**" and together with the fresh issue of Equity Shares (Fresh Issue) by the Company, the "**Offer**"), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended the SEBI ICDR Regulations") and the Companies Act, 2013. The Selling Shareholder has also been informed by the Company that the Board of directors of the Company (the "**Board**") has, pursuant to a resolution dated March 6, 2025 approved the Offer and the shareholders have approved the Fresh Issue by way of a special resolution adapted pursuant to Section 62 (1)(c) of the Companies Act. 2013, the Shareholders Meeting held on March 19, 2025.
2. The Selling Shareholder currently holds 19,80,000 Equity Shares re-presenting 8% of the pre- Offer Equity Share capital of the Company
3. The Selling Shareholder gives his consent for the following in relation to the Offer:
 - a) to offer up to 3,00,000 Equity Shares (the "**Offered Shares**") held by the Selling Shareholder, in the Offer subject to the approval of the Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such premium per Equity Share as may be fixed and

Ishaan Bhartia

ISHAAN BHARTIA

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Rajasthan – 302021

Contact No: 7014349258 Email id: Ishaanbhartia@gmail.com

determined by the Company and the Selling Shareholder in consultation with the BRLMs to the Offer to such categories of persons as determined in accordance with the SEBI ICDR Regulations or other applicable law,

- b) for including my name as a Selling Shareholder in addition to the other details as required under the SEBI ICDR Regulation and other applicable law (“**Selling Shareholder Statements**”) in the Draft Red Herring Prospection, Red Herring Prospectus, Prospectus Abridged Prospectus along with other corresponding offer documents and marketing material (collectively referred to as “**Offer Documents**”) with SEBI/the Stock Exchanges/Registrar of Companies and other regulatory authorities, as may be required, in respect of the Offer, and
- c) for lock-in of his entire pre-Offer Equity Shares (which are not being offered for sale in the Offer and which are not successfully allotted as part of the Offer for Sales from the date of allotment in the Offer for a period of six months or as required under applicable law subject to his minimum promoters contribution being locked-in for a period of eighteen months from the date of allocation in the Offer in accordance with the SEBI ICDR Regulations.

4. The Selling Shareholder confirms and represents the following in relation to the Offer that:

- a) he is the legal and beneficial owner of the Offered Shares and has full title to the Offered Shares of the Company, which are currently held and are free and clear of all pledge, charges, liens and encumbrances
- b) the Offered Shares are fully paid up and in dematerialized form and the Selling Shareholder or his custodian shall not initiate any change of the Offered Shares to a non-dematerialised form till the date of allotment in the Offer;
- c) the Offered Shares, being included in the Offer have been held by the Selling Shareholder for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus by the Company with SEBI or were issued to the Selling Shareholder under a bonus issue (out of free reserves and/or share premium existing as at the end of the previous financial year) on Equity Shares held for a period of one year preceding the date of the Draft Red Herring Prospectus and (i) such bonus Equity Shares were issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the Draft Red Herring Prospectus is filed with SEBI, and (ii) such bonus Equity Shares not being issued by utilisation of revaluation reserves or unrealized profits of the Company.
- d) the Offered Shares have been subscribed and are held in full compliance with all applicable laws and regulation, not requiring any approval or consent and without breach of any agreement, law or regulation
- e) neither he nor any entity with which he is or was associated, as a promoter, director or person in control has been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, willing or dealing in securities, in either case under any order or direction passed by SEBI or any other securities market regulator, other authority or court / tribunal or outside India;
- f) no action of investigation has been initiated, including show cause notices, by SEBI or in other regulatory authority, whether in India or otherwise, against him;
- g) neither he, nor any entity with which he is or was associated as a Promoter, Director or person in control has been identified as a wilful defaulter by the Reserve Bank of India or other governmental authority or bank or financial institutions
- h) that no payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise shall be made by him in the Offer to any persons who make an application in the Offer and/or who receive allotments in the Offer,
- i) that he has not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer,
- j) that he is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

5. Subject to clause 11 hereof, the Selling Shareholder confirms the above representations on the date hereof and undertakes to maintain the confirmation valid until the date of completion of the listing of the Equity Shares and acknowledges and agrees that the Company, the BRLMs, the legal counsel to the Company and

Ishaan Bhartia

ISHAAN BHARTIA

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Rajasthan – 302021

Contact No: 7014349258 Email id: Ishaanbhartia@gmail.com

legal counsel to the BRLMs may rely on the truth and accuracy of the representation contained herein. The Selling Shareholder hereby indemnifies and agrees to keep indemnified, saved, defended and harmless, the Company, the BRLMs, the legal counsel to the Company and the legal counsel in the BRLMs, their respective promoters, affiliates, associates, directors or officers in the event of any loss being incurred by such persons, as a result of the breach of any of the above representations and confirmations being made in relation to the Offered Shares.

6. The Selling Shareholder undertakes the following in relation to the Offer

- a) not to sell, transfer dispose of in any manner or create any lien, charge or encumbrance on the Offered Shares and hereby also undertake to take such steps as may be required to ensure that the above shares are available for the Offer for Sale, including without limitation converting the Offered Shares into dematerialized form and notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Offered Shares as required by the BRLMs in the Offer
- b) does not require my approvals pertaining to the Offer for Sale including from the Reserve Bank of India or any Administrative Ministry/Department empowered to grant government approval for foreign investment under the Foreign Direct Investment Policy and rules and regulations made under the Foreign Exchange Management Act, 1999, as applicable;
- c) he shall comply with the regulatory restrictions, in India or otherwise, as applicable to him on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the BRLMs/Legal counsel appointed for the Offer;
- d) he shall execute and become a party to the Offer Agreement, Registrar Agreement, Syndicate Agreement, Escrow Agreement as may be applicable, Share Escrow Agreement and the Underwriting Agreement and any other agreements or documents executed customarily in relation to the Offer as may be required.
- e) Offered Shares shall be offered to the successful applicants within the specified time which shall be determined by the Company in consultation with the BRLMs;
- f) he shall deliver the Offered Shares as offered by him in the Offer on an escrow account at least two days prior to the filing of the Prospectus with the Registrar of Companies;
- g) he shall pay all such fees and expenses in relation to the Offer, as may be mutually agreed on the Offer Agreement ("**Selling Shareholder Offer Expenses**") and as may be required to be borne by the Selling Shareholder as per Companies Act, 2013 and the rules made thereunder. The Selling Shareholder also confirms that adequate funds will be made available to the Registrar to the Offer for refunds, as may be mutually agreed upon in the Offer Agreement;
- h) he shall not sell or transfer the Offered Shares during the period starting from the date of filing of the Company's Draft Red Herring Prospectus to the concerned Stock Exchange(s), except in accordance with the SEBI ICDR Regulations, until such time that the lock-in remains effective. Any transactions in the Equity Shares by him from the date of filing of the Draft Red Herring Prospectus until the listing and trading of the Equity Shares on the stock exchanges would be reported to the BRLMs and the concerned stock exchanges within 24 hours of such transaction
- i) that neither he nor his affiliates or any person acting on his behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares for the Offer
- j) transfer of Equity Shares pursuant to the Offer or refunds shall be made within 6 days from the Offer Closing Date, and that details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund shall be provided on or prior to such date;
- k) he shall pay interest of 15% per annum if transfer of Equity Shares pursuant to the Offer has not been made or refund orders have not been dispatched within 6 days from the Offer Closing Date;
- l) all monies received shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on all the stock exchanges where the Equity Shares are to be listed. If permission to list and obtain official quotation of the Equity Shares offered in the Offer is not granted by any of the relevant stock

Ishaan Bhartia

ISHAAN BHARTIA

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Rajasthan – 302021

Contact No: 7014349258 Email id: Ishaanbhartia@gmail.com

- exchange(s), he shall forthwith repay such monies to the applicants together with interest, in accordance with applicable law;
- m) funds required for making rounds to unsuccessful applicants as per the mode(s) disclosed in the Company's offer document(s) shall be made available to the Registrar to the Offer by him; and
 - n) appropriate instructions will be issued for dispatch of the refund orders or allotment advice to the successful Applicants within the time specified under applicable law
7. The Selling Shareholder acknowledges the following in relation to the Offer
- a) the participation in the Offer by offering the Offered Shares in voluntary and further acknowledges that it does not create any obligation on the Company to purchase any Offered Shares from the Selling Shareholder;
 - b) the proceeds from sale of the Offered Shares would be held in escrow and shall be remitted to the Selling Shareholder only after deduction of the proportionate expenses and after final listing and trading approvals of the Equity Shares have been received from the Stock Exchanges;
 - c) the BRLMs, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decisions with respect to pricing, timing of the Offer, tax obligations, postal/courier delays, invalid/faulty/incomplete applications/bank account details unless such an act is a direct consequence of wilful misconduct, gross negligence or fraud of the Company and the respective BRLMs as the case may be. Furthermore, the BRLMs shall not be liable to refund the monies paid to them as fees or reimbursement of out-of-pocket expenses, unless the breach is caused due the wilful misconduct, gross negligence or fraud of that respective BRLM; and
 - d) the final price at which the Equity Shares will be offered to investors in the Offer shall be finalized by the Company in consultation with me BRLMs and the Selling Shareholder or within any revision, modification of amendment of the price agreed to by the Company in consultation with the BRLM and the Selling Shareholder.
8. The Selling Shareholder also acknowledges, agrees and undertakes he shall not have recourse to the proceeds of the Offer for Sale in the Offer until the final listing and trading approvals from all Stock Exchanges where listing is proposed, have been obtained.
9. The Selling Shareholder authorises the Company to deduct from the proceeds of the Offer, set-Off or otherwise claim and receive from the Selling Shareholder, the Selling Shareholder Offer Expenses, as may be mutually agreed upon in the Offer Agreement
10. The Selling Shareholder authorises the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to attend to the complaints received in the Offer.
11. The Selling Shareholder will as soon as practicable intimate the Company and the BRLM of any changes/additions to the information pertaining to it and provided as above till the date on which Equity Shares start trading on the Stock Exchanges
12. The Selling Shareholder further authorises (i) the Company deduct from the proceeds of the Offer for Sale or otherwise claim and receive from them the expenses of the Offer to be borne by the Selling Shareholder in proportion to the Offered Shares (ii) the BRLMs to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from them the amount required to be borne by the Selling Shareholder as securities transaction tax ("STT") in relation to the proceeds from the sale of the Offered Shares and pay such STT to the Government of India or their behalf.
13. The Selling Shareholder acknowledges and accepts that the BRLM, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decision with respect to pricing, timing of the Offer, tax obligations, postal / courier delays, invalid/faulty/incomplete applications/bank account details or for any other events as detailed in the Offer Documents.

Ishaan Bhartia

ISHAAN BHARTIA

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Contact No: 7014349258 Email id: Ishaanbhartia@gmail.com

14. The Selling Shareholder confirms that no offer of the Offered Shares shall be made until the earlier of (i) the Equity Shares offered through the Prospectus are listed or until the application monies are refunded on account of non-listing, under-subscription etc. pursuant to the Offer or (ii) the Offer is postponed, withdrawn or abandoned as per the terms of the agreement(s) between the Company, the Selling Shareholder and the BRLM
15. The Selling Shareholder confirms that the following is the build-up of his shareholding in the Company since its incorporation.

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferr ed	Face value per Equit y Share (₹)	Issue Price/Co nsiderati on per Equity Share (₹)	Nature of considera tion	Nature of allotment/ transfer	Cumulativ e number of Equity Shares	% of Pre- Offer capital	% of Post- Offer capital
Mr. Ishaan Bhartia								
April 30, 2023	19,80,000	10.00	14.80	Cash	Transfer from Vinay Gupta	19,80,000	8.00	[●]
Total	19,80,000						8.00	[●]

In the absence of any such communication from the side of the Selling Shareholder the above information should be taken as updated.

Under the terms of this letter, the authority conferred hereby is irrevocable and would bind the successors, heirs and executors of the Selling Shareholder.

The Selling Shareholder confirms that he will immediately inform the Company and the BRLM appointed as such for the purpose of the Offer, of any changes to the above information till the date when the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication, the above information should be taken as updated information and the date of commencement of trading on the Stock Exchange of the Equity Shares issued pursuant to the Offer.

All capitalized terms used in this letter, unless specifically defined herein, have the meaning assigned to them in the Offer Documents, as the context requires.

Your faithfully,

Ishaan Bhartia

Name: Ishaan Bhartia

Place: Jaipur

Cc:

Legal counsel

Vidhigya Associates

105, A Wing, Kanara Business Centre,

Ghatkopar East, Mumbai-400075,

Maharashtra, India.

Contact Person : Rahul Pandey

Email : rahul@vidhigyaassociates.com

RUCHIRA GUPTA

Address: H-5, Janpath, Shyam Nagar, Jaipur – 302 019, Rajasthan, India
Contact No: 99281 10300 Email id: ruchira@swastikainfra.com

LETTER OF TRANSMITTAL

Date: March 27, 2025

To,
The Board of Directors,
Swastika Infra Limited
E Plot no.14 & 15, First Floor,
Gajraj Apartment Motilalatal Road,
Opposite Hotel Neelam,
Jaipur-302 001, Rajasthan, India

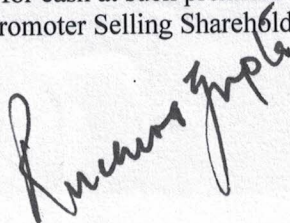
Srujan Alpha Capital Advisors LLP
824 & 825, Corporate Avenue, Sonawala Road,
Goregaon, Mumbai
Maharashtra – 400 064
Contact Person: Jinesh Doshi
Telephone: +91 022-46030709
E-mail: partners@surjanalpha.com, projectinfra@srujanalpha.com

Phillipcapital (India) Private Limited
No.1, 18th Floor, Urmi Estate, 95,
Ganpatrao Kadam Marg, Lower Parel
West, Mumbai - 400 013,
Maharashtra,
Contact Person: Sudhir Salian
Telephone: +91 22 2483 1919
E-mail: projectInfra-pc@phillipcapital.in

Dear Sir

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares") of Swastika Infra Limited (the "**Company**") and Offer for Sale by the Promoter Selling Shareholder (the "**Offer**" or "**IPO**")

1. I, Ruchira Gupta, wife of Vinay Gupta, aged 53 years and residing at H-05, Janpath, Shyam Nagar, Jaipur – 302019, Rajasthan, India, holder of PAN number ABDPG1077D (the "**Promoter Selling Shareholder**") have been informed by the Company of the proposed initial public offering of its Equity Shares, including an offer for sale (the "**Offer for Sale**" and together with the fresh issue of Equity Shares (Fresh Issue) by the Company, the "**Offer**"), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended the SEBI ICDR Regulations") and the Companies Act, 2013. The Promoter Selling Shareholder has also been informed by the Company that the Board of directors of the Company (the "**Board**") has, pursuant to a resolution dated March 6, 2025 approved the Offer and the shareholders have approved the Fresh Issue by way of a special resolution adapted pursuant to Section 62 (1)(c) of the Companies Act. 2013, the Shareholders Meeting held on March 19, 2025.
2. The Promoter Selling Shareholder currently holds 51,00,000 Equity Shares re-presenting 20.61% of the pre-Offer Equity Share capital of the Company
3. The Promoter Selling Shareholder gives her consent for the following in relation to the Offer:
 - a) to offer up to 3,00,000 Equity Shares (the "**Offered Shares**") held by the Promoter Selling Shareholder, in the Offer subject to the approval of the Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such premium per Equity Share as may be fixed and determined by the Company and the Promoter Selling Shareholder in consultation with the BRLMs to



RUCHIRA GUPTA

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Contact No: 99281 10300 Email id: ruchira@swastikainfra.com

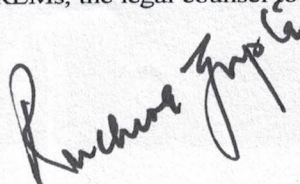
the Offer to such categories of persons as determined in accordance with the SEBI ICDIR Regulations or other applicable law,

- b) for including my name as a Promoter Selling Shareholder in addition to the other details as required under the SEBI ICDR Regulation and other applicable law ("**Promoter Selling Shareholder Statements**") in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus Abridged Prospectus along with other corresponding offer documents and marketing material (collectively referred to as "**Offer Documents**") with SEBI/the Stock Exchanges/Registrar of Companies and other regulatory authorities, as may be required, in respect of the Offer, and
- c) for lock-in of his entire pre-Offer Equity Shares (which are not being offered for sale in the Offer and which are not successfully allotted as part of the Offer for Sales from the date of allotment in the Offer for a period of six months or as required under applicable law subject to his minimum promoters contribution being locked-in for a period of eighteen months from the date of allocation in the Offer in accordance with the SEBI ICDR Regulations.

4. The Promoter Selling Shareholder confirms and represents the following in relation to the Offer that:

- a) she is the legal and beneficial owner of the Offered Shares and has full title to the Offered Shares of the Company, which are currently held and are free and clear of all pledge, charges, liens and encumbrances
- b) the Offered Shares are fully paid up and in dematerialized form and the Promoter Selling Shareholder or his custodian shall not initiate any change of the Offered Shares to a non-dematerialised form till the date of allotment in the Offer;
- c) the Offered Shares, being included in the Offer have been held by the Promoter Selling Shareholder for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus by the Company with SEBI or were issued to the Promoter Selling Shareholder under a bonus issue (out of free reserves and/or share premium existing as at the end of the previous financial year) on Equity Shares held for a period of one year preceding the date of the Draft Red Herring Prospectus and (i) such bonus Equity Shares were issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the Draft Red Herring Prospectus is filed with SEBI, and (ii) such bonus Equity Shares not being issued by utilisation of revaluation reserves or unrealized profits of the Company.
- d) the Offered Shares have been subscribed and are held in full compliance with all applicable laws and regulation, not requiring any approval or consent and without breach of any agreement, law or regulation
- e) neither she nor any entity with which she is or was associated, as a promoter, director or person in control has been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, willing or dealing in securities, in either case under any order or direction passed by SEBI or any other securities market regulator, other authority or court / tribunal or outside India;
- f) no action of investigation has been initiated, including show cause notices, by SEBI or in other regulatory authority, whether in India or otherwise, against him;
- g) neither he, nor any entity with which she is or was associated as a Promoter, Director or person in control has been identified as a wilful defaulter by the Reserve Bank of India or other governmental authority or bank or financial institutions
- h) that no payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise shall be made by him in the Offer to any persons who make an application in the Offer and/or who receive allotments in the Offer,
- i) that she has not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer,
- j) that she is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

5. Subject to clause 11 hereof, the Promoter Selling Shareholder confirms the above representations on the date hereof and undertakes to maintain the confirmation valid until the date of completion of the listing of the Equity Shares and acknowledges and agrees that the Company, the BRLMs, the legal counsel to the Company and legal counsel to the BRLMs may rely on the truth and accuracy of the representation contained herein. The Promoter Selling Shareholder hereby indemnifies and agrees to keep indemnified, saved, defended and harmless, the Company, the BRLMs, the legal counsel to the Company and the legal counsel



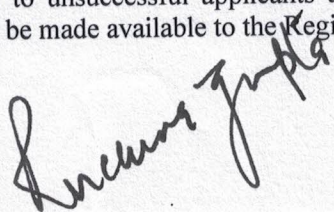
RUCHIRA GUPTA

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in the BRLMs, their respective promoters, affiliates, associates, directors or officers in the event of any loss being incurred by such persons, as a result of the breach of any of the above representations and confirmations being made in relation to the Offered Shares.

6. The Promoter Selling Shareholder undertakes the following in relation to the Offer

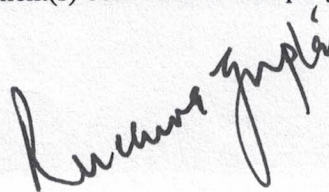
- a) not to sell, transfer dispose of in any manner or create any lien, charge or encumbrance on the Offered Shares and hereby also undertake to take such steps as may be required to ensure that the above shares are available for the Offer for Sale, including without limitation converting the Offered Shares into dematerialized form and notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Offered Shares as required by the BRLMs in the Offer
- b) does not require my approvals pertaining to the Offer for Sale including from the Reserve Bank of India or any Administrative Ministry/Department empowered to grant government approval for foreign investment under the Foreign Direct Investment Policy and rules and regulations made under the Foreign Exchange Management Act, 1999, as applicable;
- c) she shall comply with the regulatory restrictions, in India or otherwise, as applicable to him on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the BRLMs/Legal counsel appointed for the Offer;
- d) she shall execute and become a party to the Offer Agreement, Registrar Agreement, Syndicate Agreement, Escrow Agreement as may be applicable, Share Escrow Agreement and the Underwriting Agreement and any other agreements or documents executed customarily in relation to the Offer as may be required.
- e) Offered Shares shall be offered to the successful applicants within the specified time which shall be determined by the Company in consultation with the BRLMs;
- f) she shall deliver the Offered Shares as offered by him in the Offer on an escrow account at least two days prior to the filing of the Prospectus with the Registrar of Companies;
- g) she shall pay all such fees and expenses in relation to the Offer, as may be mutually agreed on the Offer Agreement (“**Promoter Selling Shareholder Offer Expenses**”) and as may be required to be borne by the Promoter Selling Shareholder as per Companies Act, 2013 and the rules made thereunder. The Promoter Selling Shareholder also confirms that adequate funds will be made available to the Registrar to the Offer for refunds, as may be mutually agreed upon in the Offer Agreement;
- h) she shall not sell or transfer the Offered Shares during the period starting from the date of filing of the Company's Draft Red Herring Prospectus the concerned Stock Exchange(s), except in accordance with the SEBI ICDR Regulations, until such time that the lock-in remains effective. Any transactions in the Equity Shares by him from the date of filing of the Draft Red Herring Prospectus until the listing and trading of the Equity Shares on the stock exchanges would be reported to the BRLMs and the concerned stock exchanges within 24 hours of such transaction
- i) that neither he nor his affiliates or any person acting on his behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares for to the Offer
- j) transfer of Equity Shares pursuant to the Offer or refunds shall be made within 6 days from the Offer Closing Date, and that details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund shall be provided on or prior to such date;
- k) she shall pay interest of 15% per annum if transfer of Equity Shares pursuant to the Offer has not been made or refund orders have not been dispatched within 6 days from the Offer Closing Date;
- l) all monies received shall be kept in a separate book account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on all the stock exchanges where the Equity Shares are to be listed. If permission to list and obtain official quotation of the Equity Shares offered in the Offer is not granted by any of the relevant stock exchange(s), she shall forthwith repay such monies to the applicants together with interest, in accordance with applicable law;
- m) funds required for making rounds to unsuccessful applicants as per the mode(s) disclosed in the Company's offer document(s) shall be made available to the Registrar to the Offer by him; and



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- n) appropriate instructions will be issued for dispatch of the refund orders or allotment advice to the successful Applicants within the time specified under applicable law
7. The Promoter Selling Shareholder acknowledges the following in relation to the Offer
- a) the participation in the Offer by offering the Offered Shares in voluntary and further acknowledges that it does not create any obligation on the Company to purchase any Offered Shares from the Promoter Selling Shareholder;
 - b) the proceeds from sale of the Offered Shares would be held in escrow and shall be remitted to the Promoter Selling Shareholder only after deduction of the proportionate expenses and after final listing and trading approvals of the Equity Shares have been received from the Stock Exchanges;
 - c) the BRLMs, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decisions with respect to pricing, timing of the Offer, tax obligations, postal/courier delays, invalid/faulty/incomplete applications/bank account details unless such an act is a direct consequence of wilful misconduct, gross negligence or fraud of the Company and the respective BRLMs as the case may be. Furthermore, the BRLMs shall not be liable to refund the monies paid to them as fees or reimbursement of out-of-pocket expenses, unless the breach is caused due the wilful misconduct, gross negligence or fraud of that respective BRLM; and
 - d) the final price at which the Equity Shares will be offered to investors in the Offer shall be finalized by the Company in consultation with the BRLMs and the Promoter Selling Shareholder or within any revision, modification or amendment of the price agreed to by the Company in consultation with the BRLM and the Promoter Selling Shareholder.
8. The Promoter Selling Shareholder also acknowledges, agrees and undertakes he shall not have recourse to the proceeds of the Offer for Sale in the Offer until the final listing and trading approvals from all Stock Exchanges where listing is proposed, have been obtained.
9. The Promoter Selling Shareholder authorises the Company to deduct from the proceeds of the Offer, set-Off or otherwise claim and receive from the Promoter Selling Shareholder, the Promoter Selling Shareholder Offer Expenses, as may be mutually agreed upon in the Offer Agreement
10. The Promoter Selling Shareholder authorises the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to attend to the complaints received in the Offer.
11. The Promoter Selling Shareholder will as soon as practicable intimate the Company and the BRLM of any changes/additions to the information pertaining to it and provided as above till the date on which Equity Shares start trading on the Stock Exchanges
12. The Promoter Selling Shareholder further authorises (i) the Company deduct from the proceeds of the Offer for Sale or otherwise claim and receive from them the expenses of the Offer to be borne by the Promoter Selling Shareholder in proportion to the Offered Shares (ii) the BRLMs to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from them the amount required to be borne by the Promoter Selling Shareholder as securities transaction tax ("STT") in relation to the proceeds from the sale of the Offered Shares and pay such STT to the Government of India or their behalf.
13. The Promoter Selling Shareholder acknowledges and accepts that the BRLM, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decision with respect to pricing, timing of the Offer, tax obligations, postal / courier delays, invalid/faulty/incomplete applications/bank account details or for any other events as detailed in the Offer Documents.
14. The Promoter Selling Shareholder confirms that no offer of the Offered Shares shall be made until the earlier of (i) the Equity Shares offered through the Prospectus are listed or until the application monies are refunded on account of non-listing, under-subscription etc. pursuant to the Offer or (ii) the Offer is postponed, withdrawn or abandoned as per the terms of the agreement(s) between the Company, the Promoter Selling Shareholder and the BRLM



RUCHIRA GUPTA

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15. The Promoter Selling Shareholder confirms that the following is the build-up of his shareholding in the Company since its incorporation.

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Offer capital	% of Post-Offer capital
Mrs. Ruchira Gupta								
At the time of incorporation	25,00,000	10.00	10		Initial Subscription to the MOA	25,00,000	10.10	[•]
October 18, 2022	25,00,000	10.00	10		Conversion of loan into Equity	50,00,000	10.10	[•]
September 28, 2024	100,000	10.00	NA	NA	Transfer from Krishna Mohan Gupta by way of gift	51,00,000	0.40	[•]
Total	51,00,000						20.60	[•]

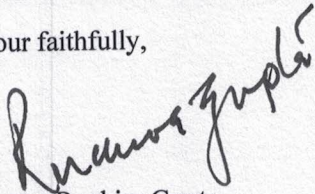
In the absence of any such communication from the side of the Promoter Selling Shareholder the above information should be taken as updated.

Under the terms of this letter, the authority conferred hereby is irrevocable and would bind the successors, heirs and executors of the Promoter Selling Shareholder.

The Promoter Selling Shareholder confirms that he will immediately inform the Company and the BRLM appointed as such for the purpose of the Offer, of any changes to the above information till the date when the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication, the above information should be taken updated information and the date of commencement of trading on the Stock Exchange of the Equity Shares issued pursuant to the Offer.

All capitalized terms used in this letter, unless specifically defined herein, have the meaning assigned to them in the Offer Documents, as the context requires.

Your faithfully,



Name: Ruchira Gupta

Place: Jaipur

Cc:

Legal counsel

Vidhigya Associates
105, A Wing, Kanara Business Centre,
Ghatkopar East, Mumbai-400075,
Maharashtra, India.
Contact Person : Rahul Pandey
Email : rahul@vidhigyaassociates.com

VINAY GUPTA

Address: H-5, Janpath, Shyam Nagar, Jaipur – 302 019, Rajasthan, India
Contact No: 9829061106 Email id: vinay@swastikainfra.com

LETTER OF TRANSMITTAL

Date: March 27, 2025

To,
The Board of Directors,
Swastika Infra Limited
E Plot no.14 &15, First Floor,
Gajraj Apartment Motilalatal Road,
Opposite Hotel Neelam,
Jaipur-302 001, Rajasthan, India

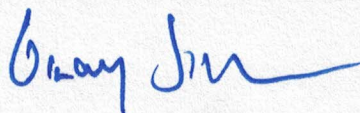
Srujan Alpha Capital Advisors LLP
824 & 825, Corporate Avenue, Sonawala Road,
Goregaon, Mumbai
Maharashtra – 400 064
Contact Person: Jinesh Doshi
Telephone: +91 022-46030709
E-mail: partners@surjanalpha.com, projectinfra@srujanalpha.com

Phillipcapital (India) Private Limited
No.1, 18th Floor, Urmi Estate, 95,
Ganpatrao Kadam Marg, Lower Parel
West, Mumbai - 400 013,
Maharashtra,
Contact Person: Sudhir Salian
Telephone: +91 22 2483 1919
E-mail: projectInfra-pc@phillipcapital.in

Dear Sir

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares") of Swastika Infra Limited (the "**Company**") and Offer for Sale by the Promoter Selling Shareholder (the "**Offer**" or "**IPO**")

1. I, Vinay Gupta, son of Babulal Gupta, aged 54 years and residing at H-5, Janpath, Shyam Nagar, Jaipur – 302 019, Rajasthan, India, holder of PAN number ABUPG9696B (the "**Promoter Selling Shareholder**") have been informed by the Company of the proposed initial public offering of its Equity Shares, including an offer for sale (the "**Offer for Sale**" and together with the fresh issue of Equity Shares (Fresh Issue) by the Company, the "**Offer**"), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the SEBI ICDR Regulations") and the Companies Act, 2013. The Promoter Selling Shareholder has also been informed by the Company that the Board of directors of the Company (the "**Board**") has, pursuant to a resolution dated March 6, 2025 approved the Offer and the shareholders have approved the Fresh Issue by way of a special resolution adapted pursuant to Section 62 (1)(c) of the Companies Act. 2013, the Shareholders Meeting held on March 19, 2025.
2. The Promoter Selling Shareholder currently holds 70,27,500 Equity Shares re-presenting 28.39% of the pre-Offer Equity Share capital of the Company
3. The Promoter Selling Shareholder gives his consent for the following in relation to the Offer:
 - a) to offer up to 3,00,000 Equity Shares (the "**Offered Shares**") held by the Promoter Selling Shareholder, in the Offer subject to the approval of the Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such premium per Equity Share as may be fixed and determined by the Company and the Promoter Selling Shareholder in consultation with the BRLMs to



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the Offer to such categories of persons as determined in accordance with the SEBI ICDIR Regulations or other applicable law,

- b) for including my name as a Promoter Selling Shareholder in addition to the other details as required under the SEBI ICDR Regulation and other applicable law ("**Promoter Selling Shareholder Statements**") in the Draft Red Herring Prospection, Red Herring Prospectus, Prospectus Abridged Prospectus along with other corresponding offer documents and marketing material (collectively referred to as "**Offer Documents**") with SEBI/the Stock Exchanges/Registrar of Companies and other regulatory authorities, as may be required, in respect of the Offer, and
- c) for lock-in of his entire pre-Offer Equity Shares (which are not being offered for sale in the Offer and which are not successfully allotted as part of the Offer for Sales from the date of allotment in the Offer for a period of six months or as required under applicable law subject to his minimum promoters contribution being locked-in for a period of eighteen months from the date of allocation in the Offer in accordance with the SEBI ICDR Regulations.

4. The Promoter Selling Shareholder confirms and represents the following in relation to the Offer that:

- a) he is the legal and beneficial owner of the Offered Shares and has full title to the Offered Shares of the Company, which are currently held and are free and clear of all pledge, charges, liens and encumbrances
- b) the Offered Shares are fully paid up and in dematerialized form and the Promoter Selling Shareholder or his custodian shall not initiate any change of the Offered Shares to a non-dematerialised form till the date of allotment in the Offer;
- c) the Offered Shares, being included in the Offer have been held by the Promoter Selling Shareholder for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus by the Company with SEBI or were issued to the Promoter Selling Shareholder under a bonus issue (out of free reserves and/or share premium existing as at the end of the previous financial year) on Equity Shares held for a period of one year preceding the date of the Draft Red Herring Prospectus and (i) such bonus Equity Shares were issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the Draft Red Herring Prospectus is filed with SEBI, and (ii) such bonus Equity Shares not being issued by utilisation of revaluation reserves or unrealized profits of the Company.
- d) the Offered Shares have been subscribed and are held in full compliance with all applicable laws and regulation, not requiring any approval or consent and without breach of any agreement, law or regulation
- e) neither he nor any entity with which he is or was associated, as a promoter, director or person in control has been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, willing or dealing in securities, in either case under any order or direction passed by SEBI or any other securities market regulator, other authority or court / tribunal or outside India;
- f) no action of investigation has been initiated, including show cause notices, by SEBI or in other regulatory authority, whether in India or otherwise, against him;
- g) neither he, nor any entity with which he is or was associated as a Promoter, Director or person in control has been identified as a wilful defaulter by the Reserve Bank of India or other governmental authority or bank or financial institutions
- h) that no payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise shall be made by him in the Offer to any persons who make an application in the Offer and/or who receive allotments in the Offer,
- i) that he has not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer,
- j) that he is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

5. Subject to clause 11 hereof, the Promoter Selling Shareholder confirms the above representations on the date hereof and undertakes to maintain the confirmation valid until the date of completion of the listing of the Equity Shares and acknowledges and agrees that the Company, the BRLMs, the legal counsel to the Company and legal counsel to the BRLMs may rely on the truth and accuracy of the representation contained herein. The Promoter Selling Shareholder hereby indemnifies and agrees to keep indemnified, saved, defended and harmless, the Company, the BRLMs, the legal counsel to the Company and the legal counsel

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in the BRLMs, their respective promoters, affiliates, associates, directors or officers in the event of any loss being incurred by such persons, as a result of the breach of any of the above representations and confirmations being made in relation to the Offered Shares.

6. The Promoter Selling Shareholder undertakes the following in relation to the Offer

- a) not to sell, transfer dispose of in any manner or create any lien, charge or encumbrance on the Offered Shares and hereby also undertake to take such steps as may be required to ensure that the above shares are available for the Offer for Sale, including without limitation converting the Offered Shares into dematerialized form and notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Offered Shares as required by the BRLMs in the Offer
- b) does not require my approvals pertaining to the Offer for Sale including from the Reserve Bank of India or any Administrative Ministry/Department empowered to grant government approval for foreign investment under the Foreign Direct Investment Policy and rules and regulations made under the Foreign Exchange Management Act, 1999, as applicable;
- c) he shall comply with the regulatory restrictions, in India or otherwise, as applicable to him on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the BRLMs/Legal counsel appointed for the Offer;
- d) he shall execute and become a party to the Offer Agreement, Registrar Agreement, Syndicate Agreement, Escrow Agreement as may be applicable, Share Escrow Agreement and the Underwriting Agreement and any other agreements or documents executed customarily in relation to the Offer as may be required.
- e) Offered Shares shall be offered to the successful applicants within the specified time which shall be determined by the Company in consultation with the BRLMs;
- f) he shall deliver the Offered Shares as offered by him in the Offer on an escrow account at least two days prior to the filing of the Prospectus with the Registrar of Companies;
- g) he shall pay all such fees and expenses in relation to the Offer, as may be mutually agreed on the Offer Agreement ("**Promoter Selling Shareholder Offer Expenses**") and as may be required to be borne by the Promoter Selling Shareholder as per Companies Act, 2013 and the rules made thereunder. The Promoter Selling Shareholder also confirms that adequate funds will be made available to the Registrar to the Offer for refunds, as may be mutually agreed upon in the Offer Agreement;
- h) he shall not sell or transfer the Offered Shares during the period starting from the date of filing of the Company's Draft Red Herring Prospectus to the concerned Stock Exchange(s), except in accordance with the SEBI ICDR Regulations, until such time that the lock-in remains effective. Any transactions in the Equity Shares by him from the date of filing of the Draft Red Herring Prospectus until the listing and trading of the Equity Shares on the stock exchanges would be reported to the BRLMs and the concerned stock exchanges within 24 hours of such transaction
- i) that neither he nor his affiliates or any person acting on his behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares for the Offer
- j) transfer of Equity Shares pursuant to the Offer or refunds shall be made within 6 days from the Offer Closing Date, and that details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund shall be provided on or prior to such date;
- k) he shall pay interest of 15% per annum if transfer of Equity Shares pursuant to the Offer has not been made or refund orders have not been dispatched within 6 days from the Offer Closing Date;
- l) all monies received shall be kept in a separate book account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on all the stock exchanges where the Equity Shares are to be listed. If permission to list and obtain official quotation of the Equity Shares offered in the Offer is not granted by any of the relevant stock exchange(s), he shall forthwith repay such monies to the applicants together with interest, in accordance with applicable law;
- m) funds required for making rounds to unsuccessful applicants as per the mode(s) disclosed in the Company's offer document(s) shall be made available to the Registrar to the Offer by him; and

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- n) appropriate instructions will be issued for dispatch of the refund orders or allotment advice to the successful Applicants within the time specified under applicable law

7. The Promoter Selling Shareholder acknowledges the following in relation to the Offer

- a) the participation in the Offer by offering the Offered Shares in voluntary and further acknowledges that it does not create any obligation on the Company to purchase any Offered Shares from the Promoter Selling Shareholder;
 - b) the proceeds from sale of the Offered Shares would be held in escrow and shall be remitted to the Promoter Selling Shareholder only after deduction of the proportionate expenses and after final listing and trading approvals of the Equity Shares have been received from the Stock Exchanges;
 - c) the BRLMs, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decisions with respect to pricing, timing of the Offer, tax obligations, postal/courier delays, invalid/faulty/incomplete applications/bank account details unless such an act is a direct consequence of wilful misconduct, gross negligence or fraud of the Company and the respective BRLMs as the case may be. Furthermore, the BRLMs shall not be liable to refund the monies paid to them as fees or reimbursement of out-of-pocket expenses, unless the breach is caused due the wilful misconduct, gross negligence or fraud of that respective BRLM; and
 - d) the final price at which the Equity Shares will be offered to investors in the Offer shall be finalized by the Company in consultation with the BRLMs and the Promoter Selling Shareholder or within any revision, modification or amendment of the price agreed to by the Company in consultation with the BRLM and the Promoter Selling Shareholder.
8. The Promoter Selling Shareholder also acknowledges, agrees and undertakes he shall not have recourse to the proceeds of the Offer for Sale in the Offer until the final listing and trading approvals from all Stock Exchanges where listing is proposed, have been obtained.
9. The Promoter Selling Shareholder authorises the Company to deduct from the proceeds of the Offer, set-off or otherwise claim and receive from the Promoter Selling Shareholder, the Promoter Selling Shareholder Offer Expenses, as may be mutually agreed upon in the Offer Agreement
10. The Promoter Selling Shareholder authorises the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to attend to the complaints received in the Offer.
11. The Promoter Selling Shareholder will as soon as practicable intimate the Company and the BRLM of any changes/additions to the information pertaining to it and provided as above till the date on which Equity Shares start trading on the Stock Exchanges
12. The Promoter Selling Shareholder further authorises (i) the Company deduct from the proceeds of the Offer for Sale or otherwise claim and receive from them the expenses of the Offer to be borne by the Promoter Selling Shareholder in proportion to the Offered Shares (ii) the BRLMs to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from them the amount required to be borne by the Promoter Selling Shareholder as securities transaction tax ("STT") in relation to the proceeds from the sale of the Offered Shares and pay such STT to the Government of India or their behalf.
13. The Promoter Selling Shareholder acknowledges and accepts that the BRLM, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decision with respect to pricing, timing of the Offer, tax obligations, postal / courier delays, invalid/faulty/incomplete applications/bank account details or for any other events as detailed in the Offer Documents.

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14. The Promoter Selling Shareholder confirms that no offer of the Offered Shares shall be made until the earlier of (i) the Equity Shares offered through the Prospectus are listed or until the application monies are refunded on account of non-listing, under-subscription etc. pursuant to the Offer or (ii) the Offer is postponed, withdrawn or abandoned as per the terms of the agreement(s) between the Company, the Promoter Selling Shareholder and the BRLM

15. The Promoter Selling Shareholder confirms that the following is the build-up of his shareholding in the Company since its incorporation.

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferr ed	Face value per Equity Share (₹)	Issue Price/Co nsiderati on per Equity Share (₹)	Nature of considera tion	Nature of allotment/ transfer	Cumulativ e number of Equity Shares	% of Pre-Offer capital	% of Post-Offer capital
Mr. Vinay Gupta								
At the time of incorporati on	70,00,000	10	10	Cash	Initial Subscription to the MOA	70,00,000	28.28	[●]
March 25, 2021	75,00,000	10	10	Non - Cash	Conversion of loan into Equity	1,45,00,000	30.30	[●]
April 30, 2023	(39,60,00 0)	10	14.80	Cash	Transfer of Equity Shares to Biren Parnami	1,05,40,000	(16.00)	[●]
April 30, 2023	(39,60,00 0)	10	14.80	Cash	Transfer of Equity Shares to Manoj Modi	65,80,000	(16.00)	[●]
April 30, 2023	(19,80,00 0)	10	14.80	Cash	Transfer of Equity Shares to Ishita Bhartia	46,00,000	(8.00)	[●]
April 30, 2023	(19,80,00 0)	10	14.80	Cash	Transfer of Equity Shares to Ishaan Bhartia	26,20,000	(8.00)	[●]
September 28, 2024	1,00,000	10	NA	NA	Transfer from vatsalya gupta by way of gift	68,27,500	0.40	[●]
September 29, 2024	41,07,500	10	NA	NA	Transfer from Babulal Gupta by way of gift	67,27,500	16.60	[●]
September 29, 2024	1,00,000	10	20	Cash	Transfer from rajesh gadia	69,27,500	0.40	[●]
September 29, 2024	1,00,000	10.00	20	Cash	Transfer from vikram agarwal	70,27,500	0.40	[●]
At the time of incorporati on	70,00,000	10	10	Cash	Initial Subscription to the MOA	70,00,000	28.28	[●]
March 25, 2021	75,00,000	10	10	Non - Cash	Conversion of loan into Equity	1,45,00,000	30.30	[●]
April 30, 2023	(39,60,00 0)	10	14.80	Cash	Transfer of Equity Shares to Biren	1,05,40,000	(16.00)	[●]

Buy Jim

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					Parnami			
April 30, 2023	(39,60,000)	10	14.80	Cash	Transfer of Equity Shares to Manoj Modi	65,80,000	(16.00)	[●]
April 30, 2023	(19,80,000)	10	14.80	Cash	Transfer of Equity Shares to Ishita Bhartia	46,00,000	(8.00)	[●]
April 30, 2023	(19,80,000)	10	14.80	Cash	Transfer of Equity Shares to Ishaan Bhartia	26,20,000	(8.00)	[●]
September 28, 2024	1,00,000	10	NA	NA	Transfer from Vatsalya Gupta by way of gift	68,27,500	0.40	[●]
September 29, 2024	41,07,500	10	NA	NA	Transfer from Babulal Gupta by way of gift	67,27,500	16.60	[●]
September 29, 2024	1,00,000	10	20	Cash	Transfer from Rajesh Gadia	69,27,500	0.40	[●]
September 29, 2024	1,00,000	10.00	20	Cash	Transfer from Vikram Agarwal	70,27,500	0.40	[●]
Total	70,27,500						28.39	[●]

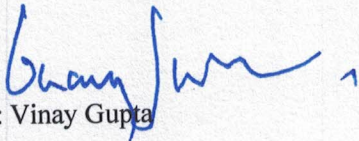
In the absence of any such communication from the side of the Promoter Selling Shareholder the above information should be taken as updated.

Under the terms of this letter, the authority conferred hereby is irrevocable and would bind the successors, heirs and executors of the Promoter Selling Shareholder.

The Promoter Selling Shareholder confirms that he will immediately inform the Company and the BRLM appointed as such for the purpose of the Offer, of any changes to the above information till the date when the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication, the above information should be taken as updated information and the date of commencement of trading on the Stock Exchange of the Equity Shares issued pursuant to the Offer.

All capitalized terms used in this letter, unless specifically defined herein, have the meaning assigned to them in the Offer Documents, as the context requires.

Your faithfully,



Name: Vinay Gupta

Place: Jaipur

Cc:

Legal counsel

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