THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

Initial public offer of equity shares will get listed on the main board of BSE Limited **("BSE")** and National Stock Exchange of India Limited (**"NSE"**, and together with BSE, the **"Stock Exchanges"**) in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("SEBI ICDR Regulations")**.

(Please scan the QR code to view the Prospectus)

swastika
power to all

SWASTIKA INFRA LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 pursuant to a deed of partnership dated October 23, 1969 "Swastika Electricals & Fertilizers" and was last re-constituted on February 1, 2019. "Swastika Electricals & Fertilizers" was thereafter converted from a partnership firm to a private limited Company as 'Swastika Infra Private Limited' under the Companies Act, 2013, pursuant to a certificate of incorporation dated on August 6, 2019, issued by the Registrar of Companies, Jaipur, Rajasthan, India. Subsequently, pursuant to a special resolution dated January 6, 2025, our Company was converted to a public limited company, and the name of our Company was changed from 'Swastika Infra Private Limited' to 'Swastika Infra Limited', and a fresh certificate of incorporation dated January 27, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name and registered of fice address of our Company, see **"History and Certain Corporate Matters"** on page 230 of the prospectus dated September 25, 2026 **("Prospectus")**.

Registered Office: Plot no.14 &15, First Floor, Gajraj Apartment Motilalatal Road, Opposite Hotel Neelam, Jaipur – 302 001, Rajasthan, India
Contact person: Shipra Gandhi, Company Secretary and Compliance Officer; **Telephone:** +91 9116135709. **E-mail:** cs@swastikainfra.com; **Website:** www.swastikainfra.com, **Corporate Identity Number:** U51909RJ2019PLC065892

THE PROMOTER OF OUR COMPANY IS BABULAL GUPTA, VINAY GUPTA, RUCHIRA GUPTA, BIREN PARNAMI, MANOJ MODI AND VATSALYA GUPTA

Our Company has filed the Prospectus dated September 25, 2026 with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board Platform of the Stock Exchanges and the trading of the Equity Shares will commence on Wednesday, September 30, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 86,95,945 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SWASTIKA INFRA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 185/- PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 175 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 16,087.50 LAKHS COMPRISING A FRESH ISSUE OF 69,45,945 EQUITY SHARES AGGREGATING TO ₹ 12,850 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 17,50,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING TO ₹ 3,238 LAKHS COMPRISING OF 2,73,500 EQUITY SHARES AGGREGATING ₹ 505.98 LAKHS BY VINAY GUPTA, 2,73,500 EQUITY SHARES AGGREGATING ₹ 505.98 LAKHS BY RUCHIRA GUPTA, 3,28,000 EQUITY SHARES AGGREGATING ₹ 606.80 LAKHS BY BIREN PARNAMI, 3,28,000 EQUITY SHARES AGGREGATING ₹ 606.80 LAKHS BY MANOJ MODI (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), 2,73,500 EQUITY SHARES AGGREGATING UP TO ₹ 505.98 LAKHS BY ISHAAN BHARTIA AND 2,73,500 EQUITY SHARES AGGREGATING UP TO ₹ 505.98 LAKHS BY ISHITA BHARTIA (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS". THE PROMOTER SELLING SHAREHOLDERS AND THE OTHER SELLING SHAREHOLDERS COLLECTIVELY, THE "SELLING SHAREHOLDERS"AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE") (OFFER FOR SALE TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE 24.24 % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS 10 EACH AND THE OFFER PRICE IS ₹ 185.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, UNDERTOOK A PRIVATE PLACEMENT OF 24,24,242 EQUITY SHARES OF FACE VALUE ₹ 10 EACH TO 78 ALLOTTEES AT A PRICE OF 165 PER EQUITY SHARE, AGGREGATING TO 4,000 LAKHS ("PRE-IPO PLACEMENT"), AS PERMITTED UNDER APPLICABLE LAW. THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT HAS BEEN REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR, AND ACCORDINGLY, THE REVISED FRESH ISSUE SIZE AGGREGATES UP TO 12,850 LAKHS. THE PRE-IPO PLACEMENT DID NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE, AS DISCLOSED IN THE DRHP OUR COMPANY HAD INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT, THAT THERE IS NO ASSURANCE THAT THE COMPANY WOULD PROCEED WITH THE OFFER OR THAT THE OFFER WOULD BE SUCCESSFUL AND RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION HAVE BEEN MADE IN THE RELEVANT SECTIONS OF THE PROSPECTUS.

ANCHOR INVESTOR OFFER PRICE: ₹ 185 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
OFFER PRICE: ₹ 185 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH CH
THE OFFER PRICE IS 18.5 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISKS TO INVESTORS :

For details, refer to the section titled 'Risk Factors' on page 27 of RHP.

1. **Dependence on government utilities and concentration of revenue from a limited number of clients:** Our business is significantly dependent on projects awarded by government utilities and we derive a substantial portion of our revenue from a limited number of clients. As of July 31, 2026, 100% of our Order Book comprised projects awarded by government utilities. Further, our revenue concentration for the periods indicated below was as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from projects undertaken for government utilities as a percentage of revenue from operations	96.87%	96.66%	89.84%
Revenue from top five clients as a percentage of revenue from operations	96.87%	99.82%	98.12%
Revenue from top ten clients as a percentage of revenue from operations	99.58%	99.99%	99.75%

Accordingly, our business, Order Book and financial performance are significantly dependent on continued project awards and expenditure by government utilities and on maintaining relationships with a limited number of clients. Any adverse changes in government policies or priorities, budgetary allocations, availability of funds, pre-qualification criteria or applicable laws and regulations could result in a reduction or delay in project awards or our existing contracts being delayed, foreclosed, terminated, restructured or renegotiated.

Further, any loss of one or more significant clients, reduction in orders from such clients, termination of contracts, delays or defaults in payments or inability to successfully execute projects for such clients could materially reduce our Order Book and revenues.

Contracts with government utilities are generally based on standard terms prescribed by such entities, which limits our ability to negotiate their terms and may expose us to onerous contractual conditions, delayed payments and disputes. Any such developments could adversely affect our business, cash flows, financial condition and results of operations.

2. **Dependence on projects awarded by government utilities and changes in government policies:** Our business is significantly dependent on projects awarded by government utilities, primarily state electricity distribution companies, for execution of power distribution infrastructure projects on a turnkey basis. As of July 31, 2026, 100% of our Order Book comprised projects awarded by government utilities. Further, revenue from projects undertaken for government utilities constituted a significant portion of our revenue from operations during the periods indicated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from projects undertaken for government utilities (₹ in lakhs)	48,782.30	33,904.31	18,827.89
As a percentage of revenue from operations	96.87%	96.66%	89.84%

Accordingly, our business and financial performance are significantly dependent on continued expenditure and project awards by government utilities. Any adverse changes in government policies or priorities, budgetary allocations, availability of funds, pre-qualification criteria or laws and regulations governing the power transmission and distribution sector could result in a reduction or delay in project awards or our existing contracts being delayed, foreclosed, terminated, restructured or renegotiated. Further, contracts with government utilities are generally based on standard terms prescribed by such entities, which limits our ability to negotiate their terms and may expose us to onerous contractual conditions, delays in payments and disputes.

We have also experienced disputes in relation to contracts with government utilities. For instance, our Company has filed a civil writ petition before the Hon'ble High Court of Rajasthan, Jaipur Bench, in relation to a payment dispute concerning recovery of price variation amounts for copper transformers supplied under certain work orders, which is currently pending. Any delay, termination, dispute or adverse change in the terms of our government contracts could adversely affect our business, results of operations, cash flows and financial condition.

3. **Concentration of our Order Book in large-scale projects and project execution risk:** As of July 31, 2026, our Order Book comprised 18 ongoing EPC Power Projects across six states, with an aggregate order value of ₹ 2,03,665 lakhs and an Order Book of ₹ 91,655 lakhs, representing the uncompleted portion of our ongoing contracts. Our top five projects constituted 69.72% of our total Order Book, while our two largest projects constituted 41.83% of our total Order Book. The concentration of our Order Book as of July 31, 2026 is set out below:

Particulars	Order Book as of July 31, 2026 (₹ in lakhs)	% of total Order Book
Development of distribution infrastructure work for segregation of 11 KV Mixed Feeders at Sikar Circle, Rajasthan	22,533.55	24.58%
Construction of Power Evacuation System for development of 2,450 MW Solar Park at Pugal, Bikaner	15,812.00	17.25%
Implementation of Smart Grid Technologies in towns under HPSEBL Solan & Nahan	9,541.65	10.41%
Conversion of overhead HT & LT network into underground cable system at Siliguri Town	8,127.36	8.86%
Conversion of existing 11 kV HT and LT line network into underground cable network at Bhachau Subdivision	7,900.96	8.62%
Total	**63,915.52**	**69.72%**

Our book-to-bill ratio was 1.41, 1.92 and 2.08 for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Execution of our projects is subject to various implementation risks and uncertainties, including delays in client approvals for variations, designs and drawings, revisions by clients, delays in handing over of sites, changes in scope or location of work, availability and increase in prices of materials and skilled manpower, performance of sub-contractors, financing requirements, regulatory approvals and force majeure events. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we experienced delays in completion of our projects ranging from six months to 12 months, including due to delays in site handover, non-clearance of drawings and delayed payments by our clients, although we were not subject to penal consequences on account of such delays during these periods.

Given the size and concentration of our projects, any delay, modification, cancellation, cost overrun, inability to obtain extension of project timelines, imposition of liquidated damages or penalties, termination of contracts or inability to achieve expected margins in one or more of our large projects could have a disproportionate impact on our revenues, operating margins, cash flows and results of operations.

4. **Dependence on competitive bidding and success in securing new EPC Power Projects:** Our EPC Power Projects are typically awarded pursuant to competitive bidding processes and subject to satisfaction of prescribed technical and financial qualification criteria. Accordingly, our future growth is dependent on our ability to continue to qualify for, competitively bid for and secure new projects. The details of bids participated in, accepted and lost during the periods indicated below are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of bids participated	28	10	16
Number of bids accepted	8	2	6
Number of bids lost	20	8	10
Bid acceptance rate	29%	20%	38%
Bid loss rate	71%	80%	62%

We incur costs in preparing and submitting bids, which are generally non-reimbursable, and there can be no assurance that projects for which we qualify or submit bids will be awarded to us. Changes in qualification criteria, increased competition, delays in tendering, cancellation or re-tendering of projects, or our inability to submit commercially competitive bids could reduce the number or value of projects awarded to us.Further, even where projects are awarded to us, contracts with government clients are generally based on standard terms prescribed by such clients, limiting our ability to negotiate their terms, and may be subject to termination, delayed payments or other onerous conditions. Any inability to secure new projects, lower bid success rates, premature termination of awarded contracts or delays in receipt of payments could adversely affect our Order Book, revenues, working capital requirements, cash flows, results of operations and growth prospects.

5. **Related party transaction risk:** We enter into related party transactions in the ordinary course of our business, including transactions relating to salary, interest, rent, purchases, sales, freight and cartage and consumables. The absolute sum of our related party transactions and their proportion to our revenue from operations for the periods indicated below are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Absolute sum of all related party transactions (₹ in lakhs)	1,992.25	1,804.39	1,668.50
Revenue from operations (₹ in lakhs)	50,357.32	35,075.82	20,957.53
Related party transactions as a percentage of revenue from operations	3.96%	5.14%	7.96%

While such transactions have been undertaken on an arm's length basis and in accordance with applicable laws, related party transactions may give rise to actual or potential conflicts of interest. We may continue to enter into such transactions in the future and there can be no assurance that such transactions, individually or in the aggregate, will always be on terms favourable to us or in the best interests of our minority Shareholders. Any adverse impact arising from such transactions could affect our business, results of operations, profitability and margins, cash flows and financial condition.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from / (used in) operating activities (₹ in lakhs)	(965.21)	(7,653.52)	(334.25)

Continued negative operating cash flows could constrain our liquidity and adversely affect our ability to meet working capital requirements and repay borrowings from internally generated funds, thereby increasing our dependence on external financing. There can be no assurance that we will generate positive cash flows from operating activities in the future, and any inability to generate sufficient cash flows could adversely affect our business, financial condition and results of operations.

6. **Credit rating and access to financing risk:** Our ability to access financing on commercially acceptable terms is dependent, among other factors, on our credit ratings. Our long-term credit rating was downgraded by CARE Ratings Limited from CARE BB; Stable in August 2021 to CARE BB-; Stable on March 8, 2022. Subsequently, our credit ratings have improved to CRISIL BBB+/Stable.

   In the past, certain credit rating agencies also classified us as "Issuer Not Cooperating", including where we did not renew their mandates in order to avoid maintaining multiple ratings, and certain such ratings were subsequently withdrawn.

   Any downgrade or adverse change in our credit ratings in the future could increase our borrowing costs, restrict our access to financing on competitive terms, adversely affect our ability to raise additional funds and, depending on the terms of our financing arrangements, may trigger repayment or other contractual consequences. Any such development could adversely affect our business, results of operations, cash flows and financial condition.

7. **Negative operating cash flow risk:** We have experienced negative cash flows from operating activities in each of Fiscal 2026, Fiscal 2025 and Fiscal 2024, primarily on account of movements in trade receivables, other current assets and other financial assets. Our net cash flows from operating activities for the periods indicated below are set out below:

8. **Seasonality and project scheduling risk:** Our project execution is subject to seasonal variations, including slower work progress during the monsoon season as compared to other periods of the year. As a result, our revenues, cash flows and operating performance may vary across periods, and period-to-period comparisons may not necessarily be indicative of our future performance. While we account for such seasonality in our project schedules and cash flow projections, there can be no assurance that our estimates will accurately reflect actual work progress. Any material variance between projected and actual execution timelines, including due to seasonal factors, could result in delays or temporary suspension of project execution and adversely affect our revenues, cash flows, results of operations and financial condition.

9. **Working capital and financing risk:** Our business is working capital intensive and requires significant funds towards margin money for bank guarantees, performance and security deposits, letters of credit and retention amounts withheld by customers. Our net working capital requirements for the periods indicated below were:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net working capital requirement (₹ in lakhs)	25,563.47	18,498.23	7,334.76
As a percentage of revenue from operations	50.76%	52.74%	35.00%

Our working capital requirements have increased with the growth in the number and size of projects undertaken by us. Further, delays in advance payments or mobilisation funds, payment schedules weighted towards later stages of a project, retention of invoice amounts and delays in customer payments may increase our working capital requirements. The time taken to initiate a project from the date of award generally ranges between two to three months, which may further increase our working capital requirements. We fund our working capital requirements through internal accruals, unsecured loans and borrowings from banks and financial institutions. As of July 31, 2026, our total borrowings were ₹ 12,833.52 lakhs. Further, a portion of the Net Proceeds is proposed to be utilised towards funding our working capital requirements. Any inability to generate sufficient internal cash flows, renew existing financing arrangements, obtain additional financing on acceptable terms, or provide adequate collateral for bank guarantees, performance bonds and letters of credit could constrain our ability to bid for or execute projects, increase our finance costs and adversely affect our business, cash flows, results of operations and financial condition.

10. The Price/Earnings ratio based on diluted EPS for Fiscal 2026 for the Issuer at the upper end of the Price band is 11.78 as high as compared to the average industry peer group PE ratio of 12.35.
11. Weighted Average Return on Net Worth for Fiscal 2026, 2025 and 2024 is 37.65%.
12. The Average cost of acquisition of equity shares for the Selling Shareholders in IPO is as stated in the below table and offer price at upper end of the price band is 185.

Selling Shareholder	Number of Equity Shares held	Average cost per Equity Share (₹)
Vinay Gupta	70,27,500	4.30
Ruchira Gupta	51,00,000	9.80
Babulal Gupta	7,42,500	10.00
Manoj Modi	39,60,000	14.80
Biren Parnami	39,60,000	14.80
Ishaan Bhartia	19,80,000	14.80
Ishita Bhartia	19,80,000	14.80

13. Floor Price and Cap Price vis-à-vis Weighted average cost of acquisition based on primary issuances/secondary transactions during the last 18 months

Type of Transaction	Weighted average cost of acquisition (in ₹)	Floor Price (₹ 175)	Cap Price (₹ 185)
WACA of primary issuance	165	1.06 Times	1.12 Times
WACA of secondary transaction	NA	NA	NA

**As certified by Statutory Auditor, vide its certificate dated September 17, 2026.*

14. The weighted average cost of acquisition of all shares transacted in (i) 1 year; (ii) 18 months and (iii) 3 years preceding the date of the Red Herring Prospectus is as follows:

Period	WACA (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price - highest price (in ₹)
Last one (1) year preceding the date of the Red Herring Prospectus[#]	0.00	0.00	0.00
Last eighteen (18) months preceding the date of the Red Herring Prospectus	0.00	0.00	0.00
Last three (3) years preceding the date of the Red Herring Prospectus	0.89	207.87	0.00 to 20.00

**As certified by our Statutory Auditor pursuant vide its certificate dated September 17,2026.*

15. None of the Promoters, members of the Promoter Group, Selling Shareholders and Shareholders acquired specified securities with the right to nominate directors or other rights in the last three years preceding the date of this Red Herring Prospectus. There are no Shareholders with right to nominate directors or other rights
16. The 2 BRLMs associated with the Offer have handled 9 public issues in the past three years preceding the date of RHP, out of which NIL IPOs opened below offer price on listing date.

Name of BRLMs	Main Board Issue	SME Issue	Total Issues	Issues opened below issue price on listing date
Srujan Alpha Capital Advisors LLP	-	8	8	0
PhillipCapital (India) Private Limited	1	-	1	0

Note: No common Issues were handled by BRLMs.

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For detail kindly refer ***"Risk Factors"*** beginning on page 27 of the RHP.

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BID / OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD OPENED AND CLOSED ON: TUESDAY, SEPTEMBER 22, 2026
BID/OFFER OPENED ON: WEDNESDAY, SEPTEMBER 23, 2026
BID/OFFER CLOSED ON: FRIDAY, SEPTEMBER 25, 2026

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 32(1) of the SEBI ICDR Regulations. This Offer was being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers **("QIBs"** and such portion the **"QIB Portion")** provided that our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations **("Anchor Investor Portion")**, of which, 40% of the Anchor Investor Portion was reserved in the following manner: (a) 33.33% was reserved for domestic Mutual Funds; and (b) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares were allocated to Anchor Investors **("Anchor Investor Allocation Price")**, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares would have been added to the QIB Portion (excluding the Anchor Investor Portion) **("Net QIB Portion")**. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation to NIBs of which (a) one third portion was reserved for Bidders with application size of more than ₹ 2 lakhs and ₹ 10 lakhs; and (b) two-thirds of the portion was reserved for Bidders with application size of more than ₹ 10 lakhs, provided that the unsubscribed portion in either of such sub-categories was allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders **("RIB")** in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily required to participate in this Offer only through the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA accounts (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) using the UPI Mechanism (defined hereinafter)), in which case the corresponding Bid Amounts were blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see **"Offer Procedure"** on page 388 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, September 22, 2026. The Company received 6 Anchor Investor Application Forms from 6 Anchor Investors for 32,43,564 Equity Shares. Such 6 Anchor Investors through 6 Anchor Investor Application Forms were allocated 26,08,782 Equity Shares at Rs. 185 per Equity Share under the Anchor Investor Portion, aggregating to Rs. 48,26,24,670.00/-

The Offer received 1,96,210 applications for 5,14,90,971 Equity Shares (including applications from Anchor Investors and prior to rejections) resulting in 5.92 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from various categories are as under (before rejections):

Sr. No.	Category	NO. OF APPLICATIONS RECEIVED	NO. OF EQUITY SHARES APPLIED	NO. OF EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Investors	1,86,765	1,72,35,423	30,43,581	5.66	3,18,80,43,441.00
B	Non-Institutional Investors - More than ₹ 2 lakhs Up to ₹ 10 lakhs	6,112	70,70,247	4,34,798	16.26	1,30,79,64,105.00
C	Non-Institutional Investors - Above ₹10 lakhs	3,307	1,82,22,246	8,69,596	20.95	3,37,11,15,510.00
D	QIBs (excluding Anchors Investors)	20	57,19,491	17,39,188	3.29	1,05,81,05,835.00
E	Anchor Investors	6	32,43,564	26,08,782	1.24	60,00,59,340.00
	Total	1,96,210	5,14,90,971	86,95,945	5.92	9,52,52,88,231.00

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

SR. NO.	BID PRICE	NO. OF EQUITY SHARES	% TO TOTAL	CUMULATIVE TOTAL	CUMULATIVE % OF TOTAL
1	175	95,985	0.17	95,985	0.17
2	176	7,857	0.01	1,03,842	0.18
3	177	3,564	0.01	1,07,406	0.19
4	178	6,075	0.01	1,13,481	0.20
5	179	2,916	0.01	1,16,397	0.21
6	180	45,036	0.08	1,61,433	0.28
7	181	3,807	0.01	1,65,240	0.29
8	182	4,212	0.01	1,69,452	0.30
9	183	10,206	0.02	1,79,658	0.32
10	184	19,521	0.03	1,99,179	0.35
11	185	3,43,99,323	60.70	3,45,98,502	61.05
12	CUT-OFF	2,20,72,905	38.95	5,66,71,407	100.00
	Total	**5,66,71,407**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on September 28, 2026.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications) The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 185 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 5.53 times. The total number of Equity Shares Allotted in Retail Portion is 30,43,581 Equity Shares to 37,575 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

SR.NO	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	81	1,72,785	94.67	1,39,95,585	83.18	81	07:34	28,81,251
2	162	5,629	3.08	9,11,898	5.42	81	07:34	93,879
3	243	1,552	0.85	3,77,136	2.24	81	07:34	25,839
4	324	676	0.37	2,19,024	1.3	81	139:676	11,259
5	405	502	0.28	2,03,310	1.21	81	103:502	8,343
6	486	207	0.11	1,00,602	0.6	81	43:207	3,483
7	567	266	0.15	1,50,822	0.9	81	55:266	4,455
8	648	69	0.04	44,712	0.27	81	0.63125	1,134
9	729	40	0.02	29,160	0.17	81	08:40	648
10	810	150	0.08	1,21,500	0.72	81	31:150	2,511
11	891	27	0.01	24,057	0.14	81	06:27	486
12	972	33	0.02	32,076	0.19	81	07:33	567
13	1053	585	0.32	6,16,005	3.66	81	120:585	9,720
14	0	2004 Allottees from Serial no 2 to 13 Additional 1(one) share				1	6:2004	6
	TOTAL	**1,82,521**	**100**	**1,68,25,887**	**100**			**30,43,581**

Please Note:……..

B. Allotment to Non-Institutional Investors (More than ₹ 2 lakhs Up to ₹ 10 lakhs) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 2 lakhs and up to ₹ 10 lakhs), who have bid at the Offer Price of ₹ 185 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 16.14 times. The total number of Equity Shares allotted in this category is 4,34,798 Equity Shares to 383 successful applicants. The category-wise details of the Basis of Allotment are as under:

SR. NO	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	1,134	5897	97.10	66,87,198	95.31	1,134	20:317	4,21,848
2	1,215	45	0.74	54,675	0.78	1,134	3:45	3,402
3	1,296	25	0.41	32,400	0.46	1,134	2:25	2,268
4	1,377	9	0.15	12,393	0.18	1,134	1:9	1,134
5	1,620	19	0.31	30,780	0.44	1,134	1:19	1,134
6	2,673	17	0.28	45,441	0.65	1,134	1:17	1,134
7	2,754	8	0.13	22,032	0.31	1,134	1:8	1,134
8	1,539	4	0.07	6,156	0.09	1,134	0:4	0
9	1,701	6	0.10	10,206	0.15	1,134	0:6	0
10	1,782	2	0.03	3,564	0.05	1,134	0:2	0
11	1,863	1	0.02	1,863	0.03	1,134	0:1	0
12	2,025	7	0.12	14,175	0.20	1,134	0:7	0
13	2,106	5	0.08	10,530	0.15	1,134	0:5	0
14	2,187	5	0.08	10,935	0.16	1,134	0:5	0
15	2,268	7	0.12	15,876	0.23	1,134	0:7	0
16	2,430	6	0.10	14,580	0.21	1,134	0:6	0
17	2,592	1	0.02	2,592	0.04	1,134	0:1	0
18	3,240	1	0.02	3,240	0.05	1,134	0:1	0
19	3,402	2	0.03	6,804	0.10	1,134	0:2	0
20	4,050	1	0.02	4,050	0.06	1,134	0:1	0
21	5,346	5	0.08	26,730	0.38	1,134	0:5	0
22	0	All applicants from Serial no 08 to 21 for 1 (one) lot of 1134 shares				1,134	2:53	2,268
23	0	11 Allottees from Serial no 2 to 22 Additional 43 shares				43	1:1	473
24	011	Allottees from Serial no 2 to 22 Additional 1(one) share				1	3:11	3
	TOTAL	**6,073**	**100.00**	**70,16,220**	**100.00**			**4,34,798**

C. Allotment to Non-Institutional Investors (more than ₹ 10 lakhs) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 10 lakhs), who have bid at the Offer Price of ₹ 185 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 20.86 times. The total number of Equity Shares allotted in this category is 8,69,596 Equity Shares to 766 successful applicants. The category-wise details of the Basis of Allotment are as under:

SR. NO	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	5,427	3247	98.63	1,76,21,469	97.14	1,134	44:189	8,57,304
2	5,508	16	0.49	88,128	0.49	1,134	4:16	4,536
3	5,589	7	0.21	39,123	0.22	1,134	2:7	2,268
4	5,670	13	0.39	73,710	0.41	1,134	3:13	3,402
5	5,751	2	0.06	11,502	0.06	1,134	0:2	0
6	5,832	2	0.06	11,664	0.06	1,134	0:2	0
7	5,913	1	0.03	5,913	0.03	1,134	0:1	0
8	5,994	1	0.03	5,994	0.03	1,134	0:1	0
9	6,075	1	0.03	6,075	0.03	1,134	0:1	0
10	6,480	1	0.03	6,480	0.04	1,134	0:1	0
11	2,70,621	1	0.03	2,70,621	1.49	1,134	0:1	0
12	0	All applicants from Serial no 05 to 11 for 1 (one) lot of 1134 shares				1,134	1:9	1,134
13	0	766 Allottees from Serial no 1 to 12 Additional 1(one) share				1	1:1	766
14	0	11 Allottees from Serial no 2 to 22 Additional 1(one) share				1	93:383	186
	TOTAL	**3292**	**100.00**	**181,40,679**	**100.00**			**8,69,596**

D. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 185 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 3.29 times of Net QIB Portion. The total number of Equity Shares Allotted in the QIB Portion is 17,39,188 Equity Shares which were allotted to 20 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	-	-	-	4,43,596	5,86,086	7,09,506	-	**17,39,188**

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, has allocated 26,08,782 Equity Shares to 6 Anchor Investors (through 6 Anchor Investor Application forms) at the Anchor Investor Offer Price of ₹ 185 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	-	-	9,87,052	2,70,271	13,51,459	-	**26,08,782**

The Board of Directors of our Company at its meeting held on September 28, 2026 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to the Public Offer Account have been issued on September 28, 2026 and payment to non-Syndicate brokers has been issued on September 29, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on September 29, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 29, 2026. The Company has received listing and trading approval from BSE and NSE and the trading will commence on September 30, 2026.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, MUFG Intime India Private Limited *(Formerly known as Link Intime India Private Limited)* at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

MUFG Intime

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, Lal Bhadur Shastri Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India
Tel: +91 810 811 4949
E-mail: swastikainfra.ipo@in.mpms.mufg.com
Investor grievance e-mail: swastikainfra.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

For SWASTIKA INFRA LIMITED
On behalf of the Board of Directors
Sd/-
Shipra Gandhi
Company Secretary and Compliance Officer

Place: Jaipur
Date: September 29, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SWASTIKA INFRA LIMITED.

SWASTIKA INFRA LIMITED has filed the Prospectus with Registrar of Companies, Jaipur at Rajasthan, the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges on September 25, 2026. The Prospectus is available on the website of the SEBI at www.sebi.gov.in, the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.swastikainfra.com and on the website of the Book Running Lead Managers **("BRLMs")**, i.e. Srujan Alpha Capital Advisors LLP, Phillipcapital (India) Private Limited at www.srujanalpha.com, and www.phillipcapital.in/, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see **"*Risk Factors*"** beginning on page 27 of the Prospectus.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended **("U.S. Securities Act")** or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States, in **"offshore transactions"**, as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions in which such offers and sales are made.