



To,  
The Board of Directors  
Transteel Seating Technologies  
No. 28, 4th Main, Industrial Suburb,  
Yeshwanthpur, Bangalore, Bangalore,  
Karnataka, India, 560022

**Certification on the Statement of utilization of funds raised through Initial Public Offer (IPO) as on 30<sup>th</sup> September, 2024.**

1. This certificate is issued upon request of **M/s. Transteel Seating Technologies** and after verification of documents and information provided before us.
2. The accompanying statement of utilization of funds raised through Initial Public Offer (IPO) as given in **Annexure A** ("the Statement") is certified by management and is initialed by us is attached herewith.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

**Practitioner's Responsibility**

5. We have verified the unaudited books of account and other relevant records of Transteel Seating Technologies ("Company"), as at 30<sup>th</sup> September, 2024 in connection with its Initial Public offer vide its Prospectus and utilization of the Offer Proceeds as per the objects of the Offer given in the said Prospectus.
6. We have verified the details of the utilization of the of funds raised through Initial Public Offer (IPO) submitted by the Company are as per "**Annexure A**" to this certificate, initialed by us for identification purposes only, based on the unaudited books of account and relevant records referred to in paragraph 5 above. We have agreed the amounts included in the Annexure with the unaudited books of account and relevant records of the Company as at 30<sup>th</sup> September, 2024. We have verified the accuracy of the Annexure. Our responsibility is to verify the factual accuracy of the facts stated in Annexure A.
7. It is our responsibility to provide reasonable assurance that the amounts in the Statement that form part of the of utilization of funds raised net of issue expenses through Initial Public Offer (IPO) has been correctly extracted from the Books of Accounts as on 30<sup>th</sup> September, 2024; and the utilization of proceeds of the Fresh Issue is in line with the chapter titled 'Objects of the Offer' mentioned in the Prospectus and there is no deviation other than mentioned in **Annexure A**, if any.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the Ethics issued by the Institute of Chartered Accountants of India.



9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of Offer Proceeds of the IPO offer of the Company.
11. We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

## Opinion

12. On the basis of the books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify the utilization of the Offer Proceeds more particularly as described in the Red Herring Prospectus and the Prospectus as given in the accompanying "Annexure A" and there is no deviation other than mentioned in Annexure A, if any.

## Restriction on Use

13. This certificate is furnished solely for submission to **National Stock Exchange (NSE)**, and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

**For Jay Gupta & Associates**  
**(Erstwhile Gupta Agarwal & Associates)**  
**Chartered Accountants**  
**Firm Registration No - 329001E**

**Jay Shanker Gupta**  
**(Partner)**  
**Membership No - 0599535**  
**UDIN: 25059535BMHBRB8616**

**Place: Kolkata**  
**Date: February 05, 2025**



Annexure A

Sr. No	Item Head	Amount as proposed in the Offer Document (Amount Rs. In Lakhs)	Amount utilized (Amount Rs. In Lakhs)	Total Un-utilised amount (Amount Rs. in crores)	Remarks
			Till September 30, 2024		
1	Prepayment/ Repayment of Existing Debt Facility	6.650	6.650	--	None
2	Purchase of Equipment to Facilitate Manufacturing	14.899	14.513	0.386	Refer Note No.1 & 2
3	Working Capital Requirements	20.00	20.382	(-0.382)	Refer Note No.1
4	General Corporate purposes	0.324	0.321	0.003	None
	<b>Total</b>	<b>41.873</b>	<b>41.866</b>	<b>0.007</b>	

Note No.

- Towards Object 3, the company has utilized Rs.0.382 crore more than the amount proposed in the prospectus, whereas towards Object 2, utilization is less by Rs.0.386 crore compared to the amount proposed in the prospectus. Further an additional expense of Rs. 0.002 crore for the issue is also be paid off from Object No. 2. It results in interchangeability between the stated objects to the extent of <10% of the Object.*
- Total funds allocated towards the purchase of equipment to facilitate manufacturing were Rs. 14.899 crores, out of which Rs. 14.513 crores have been utilized upto 30.09.2024. Out of Rs. 14.513 crores, we have received tax invoices for Rs. 12.295 crores, and for Rs. 2.218 crores given as advance, no tax invoices have been received.*

For Jay Gupta & Associates  
(Erstwhile Gupta Agarwal & Associates)  
Chartered Accountants  
Firm Registration No - 329001E

Jay Shanker Gupta  
(Partner)  
Membership No - 0599535  
UDIN: 25059535BMHBRB8616  
Place: Kolkata  
Date: February 05, 2025