



transteel®
WORK SPACES

**ANNUAL
REPORT**

2024-2025



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INTERIOR FITOUTS





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ALLEGIS , HYDERABAD



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CHAIRMAN'S MESSAGE:

Dear Shareholders,

On behalf of the Board of Directors, our senior management team, and our team members, I thank you for your support and the trust you have placed in Transteel. In last year's letter, I shared my excitement for Transteel's future and thanks to a steadfast commitment to our company vision. I'm even more enthusiastic about FY 2026 and beyond.

The year has also been strong in terms of our financial performance; revenue came in at Rs. 88.64 crores, a year-on-year growth of 19.40%. EBITDA and PAT also grew 13.13% and 14.04% year-on-year to Rs. 22.31 crores and Rs. 12.67 crores, respectively.

The last financial year has been transformative one for the commercial business interiors & fit out industry. The return to office movement gained momentum in the IT sector and has resulted in excellent commercial space absorption across traditional IT / ITES & Global Capability Centres. The year also saw strong demand from Banking, Manufacturing, Health Care, Education and hospitality sectors.

Going forward, your company's strategy is to leverage its 30-year legacy and showcase the strong expertise of brand Transteel that was digitally amplified during the last three years. Moving ahead, our endeavour will be to create a strong positioning of Transteel as an end-to-end Commercial Workspace Solution provider rather than just an office furniture manufacturer.

Our Strategic Vision: Our business model will be based on scaling through a collaborative, asset-light business model with forward integration, without increasing overheads while keeping a razor-sharp focus on improving profitability. Our efforts will be cantered on the following three strategic priorities.

1. **Forward Integration:** Transteel Technologies expects its data-driven design & general contracting solutions to drive revenue growth, accounting for around 60 per cent of total turnover over the next few years. As an organization, we are extremely bullish on our design solutions and are taking significant steps to elevate our capabilities. We expect this segment to contribute revenues upwards of Rs 600 crore by 2029.
2. **Product Innovation:** We are at an inflection point in business as we see rapidly evolving customer journey thereby presenting us with new opportunities to better serve them. We are investing in data analytics, digital assets, besides collaborating with the leading office workplace solutions manufacturer from Europe to deliver products that combine functionality, ergonomics and aesthetics. This will drive both the top and bottom line in tandem as these solutions are primarily sold to multinational corporations with high budgets & international standards for their workspace interiors.
3. **Leverage our lean heritage:** We have rationalized and restructured several low-margin products and geographies. These actions included focusing on higher margin orders, streamlining product range, reduction of high-cost imports, and increased sales to Southern & Western markets where we have an edge due to operational efficiencies & savings in logistics costs.

You can see this "rapid continuous improvement" (RCI) in action from the manufacturing floor to the administrative offices to our customer interactions. This has helped us in enhancing our order book over the past one year and strengthened our association with leading clients across multinationals to leading Indian corporates. This RCI approach also benefits all our stakeholders as we focus on delivering annual productivity and cost savings, allowing us to grow earnings and invest in our future.

Transteel Seating Technologies Ltd.

(Formerly Known as Transteel Seating Technologies Pvt. Ltd.)

No. 28, 4th Main Rd, Industrial Suburb 2nd Stage, Raja Industrial Estate, Yeshwanthpur, Bengaluru, Karnataka - 560 022

Ahmedabad | Bengaluru | Chennai | Delhi | Hyderabad | Mumbai | Pune

+91 8095346346

contact@transteel.com

wfh.transteel.com

CIN No : U36109KA1995PLC017137

We are ready to deliver another year of margin expansion and profit growth. We are excited about the future, and we are committed to strong growth in FY26 and beyond.

Thank you again for the trust you have placed in Transteel.

Warm regards,

Sd/-
Mr. Shiraz Ibrahim
Managing Director
Transteel Seating Technologies Limited

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TRANSTEEL SEATING TECHNOLOGIES LIMITED

BOARD OF DIRECTORS:

Mr. Shiraz Ibrahim	Managing Director
Ms. Nasreen Shiraz	Whole- Time Director
Mr. Mukesh Singh	Independent Director
Ms. Shalini Ramanna Veerendra	Independent Director
Ms. Simran Ibrahim	Whole-Time Director

KEY MANAGERIAL PERSONNEL:

Mr. Shiraz Ibrahim	Chief Financial Officer
Mr. Abhishek Lohia	Company Secretary (Resigned w.e.f 30 th April 2025)
Ms. Barkha Pareek	Company Secretary (Appointed w.e.f 24 th July 2025)

STATUTORY AUDITORS:

M/s. Jay Gupta & Associates (Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
(Firm Registration No.329001E)
Add: 23 Gangadhar Babulane, Imax Lohia Square,
3rd Floor, Room. No 3A, Kolkata- 700012

SECRETARIAL AUDITORS:

M/s. Nishtha Khandelwal & Associates.
(Firm Registration No.-S2024MH989400)
Add: 122, 23, Great Western Building,
Kala Ghoda, Fort, Mumbai-400001
Certificate of Practice No.- 27466, Peer Review No.- 5999

INTERNAL AUDITORS:

M/s. Prakash & Rajguru
Add:185/7, 2nd Floor, Chandra Plaza,8th F Main Road,
25th Cross Road, Jayanagar 3rd Block, Bengaluru,
Karnataka- 560011

LISTING:

SME Platform of NSE (NSE EMERGE)
NSE Symbol: TRANSTEEL

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REGISTRAR AND TRANSFER AGENT:

Bigshare Services Pvt Ltd

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400 093.

Website: www.bigshareonline.com

REGISTERED OFFICE:

No. 28, 4th Main, Industrial Suburb, Yeshwanthpur, Bangalore,
Karnataka, India, 560022CIN: U36109KA1995PLC017137

Tel: 08025562580

Email Id: shiraz@transteel.com

Website: www.transteel.com

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NOTICE

Notice is hereby given that the 30th Annual General Meeting (“AGM”) of the members of **TRANSTEEL SEATING TECHNOLOGIES LIMITED** will be held on **Monday, 29th September 2025 at 03.00 P.M (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2025.**

To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. **To appoint Mr. Shiraz Ibrahim (DIN 00812527), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Shiraz Ibrahim (DIN: 00812527), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Managing Director of the Company.

SPECIAL BUSINESS:

3. **To consider appointment of Ms. Shalini Ramanna Veerendra (DIN:11026654) as an Independent Director of the Company.**

To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Article of Association of the Company, Ms. Shalini Ramanna Veerendra (DIN:11026654), who was appointed as an Additional Director in the capacity of Independent Non-Executive Director of the Company by the Board of Directors with effect from May 30th, 2025 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby

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appointed as an Independent Non-Executive Director of the Company for a period of five years with effect from May 30, 2025 and shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT any of the Directors and/or the Chief Financial Officer and/or the Company Secretary of the Company be and are hereby jointly and severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.”

4. To consider appointment of Mr. Ambar Ahlada Rao (DIN: 02759886) as a Non- Executive Director of the Company:

To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with rules framed thereunder (including any modification(s) or re-enactment(s) thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendations of Nomination and Remuneration Committee and approval of the Board, Mr. Ambar Ahlada Rao (DIN: 02759886), was appointed as an Additional Director in the category of Non-Executive by the Board in their meeting September 05, 2025, be and is hereby appointed as a Non- Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.”

5. Appointment of Secretarial Auditor of the Company and approval of her remuneration.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s Nishtha Khandelwal & Associates., Practising Company Secretaries (Firm Registration Number S2024MH989400) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at a remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of out-of- pocket expenses on actuals for each Financial Year.

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RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

Date: 05/09/2025

Place: Bangalore

**By order of the Board of Directors
For Transteel Seating Technologies Limited**

**Sd/-
Shiraz Ibrahim
Managing Director
DIN:00812527**

Notes:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020 and subsequent circulars issued in this regard, the latest being 9/2024 dated 19 September 2024, (collectively referred to as ("MCA Circulars") and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 03 October 2024 ("SEBI Circular") and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof) for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to nnkpartners@gmail.com with a copy marked to the Company at compliance@transteel.com and to RTA at sujit@bigshareonline.com.

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5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Pvt Ltd. for assistance in this regard.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Bigshare Services Pvt Ltd., (Company's Registrar and Transfer Agents) in case the shares are held by them in physical form.
7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to Bigshare Services Pvt Ltd. in case the shares are held in physical form.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
10. In compliance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars") Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.transteel.com, websites of the Stock Exchanges i.e National Stock Exchange of India Limited at www.nseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with

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whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Bigshare Services Pvt Ltd.

13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s. **Bigshare Services Pvt Ltd**, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093. Members holding shares in demat form are requested to inform the concerned depository Participants of any change in address, dividend mandate, e-mail etc. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 24th September 2025. Members seeking to inspect such documents can send an email to compliance@transteel.com.
16. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by the Link Intime India Private Limited (‘LIPL’). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed **Ms. Nishtha Khandelwal**, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
17. The e-voting period commences on **Thursday, September 25, 2025 (9:00 a.m. IST)** and ends on **Sunday September 28, 2025 (5:00 p.m. IST)**. During this period, a member holding shares either in physical or dematerialized form, as on **cut-off date**, i.e. as on **Monday, September 22, 2025** may cast their votes electronically. The e-voting module will be disabled by Bigshare Services Private Limited for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.

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18. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
19. The Scrutinizer will submit her report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges and will also be displayed on the Company's website, www.transteel.com.
20. Members may also note that the Notice of the 30th Annual General Meeting ("AGM") and the Annual Report for the Financial Year 2024-25 will also be available on the Company's website at www.transteel.com, websites of the Stock Exchanges, i.e National Stock Exchange of India Limited, at www.nseindia.com

THE INTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

- i. The remote e- voting period begins on **Thursday, September 25, 2025 (9:00 a.m. IST)** and ends on **Sunday September 28, 2025 (5:00 p.m. IST)**. During this period, a member holding shares either in physical or dematerialized form, as on **cut-off date**, i.e. as on **Monday, September 22, 2025**, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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- iv. In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE

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	and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP

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No. 28, 4th Main Rd, Industrial Suburb 2nd Stage, Raja Industrial Estate, Yeshwanthpur, Bengaluru, Karnataka - 560 022

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CIN No : U36109KA1995PLC017137

	received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholders other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.

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- Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
- Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can

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login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Investor Mapping:**
- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

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Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM through VC/ OAVM:

For shareholders other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.

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- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Date: 05/09/2025

Place: Bangalore

**By order of the Board of Directors
For Transteel Seating Technologies Limited**

**Sd/-
Shiraz Ibrahim
Managing Director
DIN:00812527**

PROFILE OF DIRECTORS BEING APPOINTED/RE-APPOINTED

Details of the Director seeking appointment/ re-appointment Pursuant to regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, the particulars of Directors who are proposed to be appointed/ reappointed are given below:

Particulars	Details of Directors	Details of Directors	Details of Directors
Name of Director	Mr. Shiraz Ibrahim	Ms. Shalini Ramanna Veerendra	Mr. Ambar Ahlada Rao
Nature of Appointment/ Re-Appointment	Retiring by Rotation- Eligible for Re Appointment	Regularization of Additional Director	Regularization of Additional Director

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DIN	00812527	11026654	02759886
Date of Birth	October 15, 1969	February 02, 1978	January 19, 1974
Age	55 Years	47 Years	51 Years
Qualifications	Bachelor in Mechanical Engineering	Bachelor of Business Management	Bachelor of Science, master's in business administration.
Experience – Including expertise in specific functional area/ brief resume	Mr. Shiraz Ibrahim holds a bachelor's degree in mechanical engineering from the University of Mysore, completed in 1991. With over 27 years of experience, he is a visionary entrepreneur who has played a pivotal role in establishing the business. He primarily oversees the overall operations of the Company. Under his guidance, the Company has made significant progress.	Ms. Shalini R Veerendra is Experienced media and marketing professional with 20+ years of expertise in content creation, event coordination, production, and creative leadership. Proven ability to manage cross functional teams, align strategies across departments, and deliver impactful campaigns within deadlines and budget. Strong background in storytelling, branding, and audience engagement across diverse platforms	Mr. Ambar Ahlada Rao is a Visionary leader with nearly three decades of experience shaping India's medical diagnostics and reproductive health landscape. Launched the country's first commercially available tissue culture media (1995), spearheaded the establishment of India's first donor semen bank (Cryobank Fertility Research Centre, 1996), and championed stem cell and cord blood banking initiatives in South India. Renowned for operational excellence, ethical integrity, and regulatory foresight.
Nature of his expertise in specific functional area	He possesses extensive expertise in business strategy, operations management, and organizational leadership. With a strong foundation in mechanical engineering, he brings a technical perspective to decision-making and process optimization. His core strengths lie in setting up and scaling businesses, driving	She possesses expertise in Guided creative direction and visual identity for art and cultural projects, brand development, client communication, and campaign launches, organizing large events, including logistics and vendor management, Handling brand development, client communication	He possesses expertise in Strategic Sales & Marketing in Medical Diagnostics, Entrepreneurial Leadership & Clinic Establishment, Ethical Governance & Fraud Detection, Regulatory & Policy Advocacy in Biotechnology.

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	operational efficiency, and leading cross-functional teams.	and campaign launches.	
Terms and conditions as to re-appointment	-	-	-
Remuneration – Last Drawn	The Director has drawn remuneration up to September 2025 amounting to ₹45,00,000.	-	-
Remuneration – Proposed to be paid	There has been no change in the Director remuneration since the beginning of FY 2024-25.	-	-
Date of First Appointment on the Board	15/12/2006	30/05/2025	05/09/2025
Shareholding in the Company	26,27,680	Nil	Nil
Relationship with other Directors/ Managers/ KMPs of the Company	Husband of Nasreen Shiraz	NA	NA
Number of meetings of the Board attended during 2024-25	6 out of [6]	-	-
Names of the Listed Companies in which person is also Director	Nil	Nil	Nil
Names of Listed Companies in which person holds membership of Committees	Nil	Nil	Nil
Names of Listed Companies from which the person has resigned	Nil	Nil	Nil

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 3:

Pursuant to Section 161 of the Companies Act, 2013, the Board of Directors at their Meeting held on 30th May, 2025, based on the recommendation of Nomination and Remuneration Committee, appointed Ms. Shalini Ramanna Veerendra (DIN: 11026654), as an Additional Director (in the capacity of Independent Director) of the Company, with effect from 30th May, 2025 for a term of five consecutive years i.e. upto 29th May, 2030 (both days inclusive) under Sections 149, 150 and 152 of the Companies Act, 2013, and rules made therein and Articles of Association of the Company, subject to the approval of the shareholders through special resolution.

Ms. Shalini Ramanna Veerendra (DIN: 11026654) is eligible to be appointed as an Independent Director for a term of five consecutive years.

The Company has received: -

- Consent in writing from Ms. Shalini Ramanna Veerendra (DIN: 11026654) to act as a Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules').
- Intimation in Form DIR 8 to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act.
- Declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 of the Act and under SEBI (Listing Obligation and Disclosure Requirements) Regulations.
- Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.
- Further, has successfully registered herself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs.

With the belief that creation of a diverse pipeline of succession for the Board Members is vital for creating a robust future for the Company, the Nomination and Remuneration Committee considers candidates having experience and expertise across industries for appointment on the Board. It also deliberates on various factors including current tenure of Directors, skill matrix including skill-gaps, diversity, time-commitment and statutory requirements while considering the appointment of any person on the Board. This ensures smooth transitions in key Board positions

A brief profile of Ms. Shalini Ramanna Veerendra (DIN: 11026654) is given herein below:

Ms. Shalini Ramanna Veerendra is a seasoned media and marketing professional with over 20 years of experience. Shalini has led cross-functional teams to deliver impactful campaigns within deadlines and

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budgets. She brings strong expertise in storytelling, branding, and audience engagement. Her work spans radio programming, scripting, and production management. She has guided creative direction for cultural projects and community events. She has successfully managed brand development, client communication, and campaign launches. She has organized large-scale events, handling logistics, vendor management, and promotions.

In the opinion of the Board, the appointment of Ms. Shalini Ramanna Veerendra (DIN: 11026654) as an Independent-Non-Executive Director of the Company shall benefit the Company immensely. Accordingly, the Board recommends Resolution set out at Item No 3. for approval by the Members.

This Explanatory Statement together with the annexure accompanying Notice may be regarded as a disclosure under Regulation 36 of the Listing Regulations.

None of the Directors and Key Managerial Personnel of the Company, is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No 3.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as a Special Resolution.

ITEM NO. 4:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members in the General Meeting of the company. In view of the same, Mr. Ambar Ahlada Rao (DIN:02759886) is proposed to be appointed by the members at the ensuing Annual General Meeting of the company.

Mr. Ambar Ahlada Rao is a Visionary leader with nearly three decades of experience shaping India's medical diagnostics and reproductive health landscape. Launched the country's first commercially available tissue culture media (1995), spearheaded the establishment of India's first donor semen bank (Cryobank Fertility Research Centre, 1996), and championed stem cell and cord blood banking initiatives in South India. Renowned for operational excellence, ethical integrity, and regulatory foresight.

The Company is expected to benefit from his maturity and compassionate understanding. In view of this, the Board of Directors appointed him as an Additional Director in the category of Non- Executive Director liable to retire by rotation at its meeting held on 05th September 2025, in terms of Section 161(1) of the Act and Articles of Association of the Company.

The Board of Directors feels that appointment of Mr. Ambar Ahlada Rao (DIN:02759886) as Non-Executive Director of the Company is appropriate and in the best interest of the Company. The Board of Directors recommends that the resolution set out as Item No. 4 relating to his appointment as a Non-Executive Director in the Professional category, be passed as a Special Resolution.

In line with the Company's Nomination and Remuneration Policy, Mr. Ambar Ahlada Rao (DIN:02759886) will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors, reimbursement of expenses for participation in the Board meetings and commission on annual

basis of such sum as may be approved by the Board of Directors and shareholders within the overall limits under Companies Act, 2013.

This Explanatory Statement together with the annexure accompanying Notice may be regarded as a disclosure under Regulation 36 of the Listing Regulations. None of the Directors and Key Managerial Personnel of the Company, is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No 4.

The Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as a Special Resolution.

ITEM NO.5:

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“**Rules**”), the Audit Committee and the Board of Directors at their respective meetings held on September 05, 2025, have approved and recommended the appointment of M/s Nishtha Khandelwal & Associates (ACS No. 71865, CP No. 27466, Peer Review No. 5999), a Practicing Company Secretary as the Secretarial Auditor of the Company on the following terms and conditions:

- a. **Term of appointment:** For the Financial Year 2025-26 to 2029-30.
- b. **Proposed Fees:** Fees of Rs. 1,00,000 (Rupees One Lakh only) Per Year, plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the secretarial audit for each Financial Years.
- c. **Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by him in the past.
- d. **Credentials:** M/s Nishtha Khandelwal & Associates (ACS No. 71865, CP No. 27466, Peer Review No. 5999) a Practicing Company Secretary,

M/s Nishtha Khandelwal & Associates has given her consent to act as Secretarial Auditors of the Company and confirmed that her appointment, if approved would be within the prescribed limits and that she is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 5 for approval of the Members as an Ordinary Resolution.

Date: 05/09/2025

Place: Bangalore

**By order of the Board of Directors
For Transteel Seating Technologies Limited**

**Sd/-
Shiraz Ibrahim
Managing Director
DIN:00812527**

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DIRECTORS' REPORT

To,
The Members
Transteel Seating Technologies Limited

Your directors are pleased to present the 30th Annual Report on the business and operations of Transteel Seating Technologies Limited (**"the Company"**) along with the Audited Financial Statements, for the financial year ended March 31, 2025.

In compliance with the applicable provisions of the Companies Act, 2013, (**"the Act"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), this Board's Report is prepared based on the standalone financial statements of the Company for the year under review.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The Company's financial performance for the financial year ended March 31, 2025 as compared to the previous financial year, is summarised below:

(Amount in Lakhs)

PARTICULARS	2024-2025	2023-2024
Revenue from Operations	8,865.09	7,425.71
Other Income	27.80	37.49
Total Income	8,892.89	7,463.19
Less: Operating Expenses	4,281.82	3,360.37
Less: Other Expenses other than depreciation and interest	2379.69	2,129.15
Gross Profit/(Loss) before Depreciation and Interest	2,231.38	1,973.67
Less: Finance Costs	333.72	398.02
Less: Depreciation and Amortization Expense	139.04	75.46
Profit/(Loss) Before exceptional and extra-ordinary items	1,758.62	1,500.20
Exceptional and Extra-ordinary Item	-	-
Profit/(Loss) before Tax after exceptional and extra-ordinary items	1,758.62	1,500.20
Less: Tax Expense (Net)		
Current Tax	411.56	387.82
Earlier Year Tax	49.47	6.28
Deferred Tax	31.05	(5.17)
Profit/(Loss) After Tax	1,266.54	1,111.28

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STATE OF AFFAIRS AND OPERATIONS OF THE COMPANY:

During the year under review, the Company has recorded a total revenue of Rs. 8,89,28,9000/- as compared to Rs. 7,46,31,9000/- of the previous year. Further the Company has earned a net profit of Rs. 12,66,54,000/- as compared to net profit of Rs. 11,11,28,000/- in the previous year.

DIVIDEND:

In order to conserve the resources for long run working capital requirement and expansion of business, The Board of Directors does not recommend any dividend for the Financial Year ended on March 31, 2025.

CHANGES IN THE NATURE OF BUSINESS:

During the year under review, the Company amended the Object Clause of Memorandum of Association to better align with its long-term strategic goals and diversification plans. This alteration, approved by the shareholders at the Extraordinary General Meeting held on January 22, 2025, and duly filed with the Registrar of Companies, enables the Company to expand into project management, design and development services, and digital solutions tailored to the construction and real estate sectors. This strategic move positions the Company to offer a broader range of services, including consultancy, execution, and technology-driven solutions, to meet the evolving demands of commercial, residential, and infrastructure projects.

The above changes reflect the Company's intent to strengthen its position and explore new business avenues within the real estate and infrastructure development ecosystem.

SHARE CAPITAL:

As on April 01, 2024, the Authorised Share Capital of the Company stood at Rs. 21,00,00,000/- (Rupees Twenty-One Crore only) consist of 2,10,00,000/- (Two Crore and Ten Lakh) equity shares of Rs 10/- each and paid-up share capital of Rs. 20,17,85,100/- (Rupees Twenty Crore Seventeen Lakh Eighty-Five Thousand and One Hundred only) consist of 2,01,78,510 (Two Crore One Lakh Seventy- Eight Thousand Five Hundred and Ten) equity shares of Rs. 10/- (Rupees Ten Only) each.

Changes during the year are as follows:

- On December 26, 2024, the Authorised share capital of the Company was increased from Rs. 21,00,00,000/- (Rupees Twenty-One Crore) consist of 2,10,00,000/- (Two Crore and Ten Lakh) equity shares of Rs 10/- each to Rs. 25,00,00,000/- (Twenty-Five Crore) consist of 2,50,00,000/- (Two Crore and Fifty Lakh) equity shares of Rs.10 each.
- Further, the Board of Directors and the Shareholders of the Company at their meetings held on December 26, 2024, and January 22, 2025, respectively, had approved raising of funds by way of preferential issue of securities (Warrants) to persons belonging to Non-Promoter, Public category in accordance with the SEBI (Issue of Capital and Disclosure Requirements)

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Regulations, 2018 ("**SEBI ICDR Regulations**") and the Companies Act, 2013 ("**Act**") and the rules made thereunder.

Pursuant to the aforesaid authorisations, the Private Placement Offer Cum Application Letter (PAS-4) dated January 29, 2025 and pursuant to the applications received from persons belonging to Non-Promoter, Public category in the preferential issue under Chapter V of the SEBI ICDR Regulations ("**Issue**"), and Section 42 and Section 62 of the Act, as amended, read with the rules issued thereunder, the Board of Directors in their meeting held on February 12, 2025 approved the allotment of 48,20,000 (Forty-Eight lakhs and Twenty Thousand only) Warrants convertible into 48,20,000 (Forty-Eight lakhs and Twenty Thousand only) equity shares at a price of Rs.80/- per Equity Share (**Warrant Exercise Price**).

As of March 31, 2025, the Authorised Share Capital of the Company stands at Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each and paid-up share capital of Rs. 20,17,85,100/- (Rupees Twenty Crore Seventeen Lakh Eighty-Five Thousand One Hundred only) consist of 2,01,78,510 (Two Crore One Lakh Seventy-Eight Thousand Five Hundred Ten) equity shares of Rs. 10/- (Rupees Ten Only) each.

Subsequent to the closure of the Financial Year, the Fund-Raising Committee of the Board of Directors, vide its resolutions dated April 18, 2025 and July 4, 2025 had approved the allotment of 12,67,500 (Twelve Lakh Sixty-Seven Thousand and Five Hundred) and 2,60,000 (Two Lakh and Sixty Thousand) equity shares, respectively, having face value of ₹10/- (Rupee One only) each, at a premium of ₹70/- per equity share, fully paid-up, upon conversion of warrants.

Pursuant to the said allotments, the paid-up equity shares capital of the Company increased from Rs. 20,17,85,100/- (Rupees Twenty Crore Seventeen Lakh Eighty-Five Thousand One Hundred only) consist of 2,01,78,510 (Two Crore One Lakh Seventy-Eight Thousand Five Hundred Ten) equity shares of Rs. 10/- (Rupees Ten Only) each to 21,70,60,100/- (Twenty-One Crore Seventy-Lakhs Sixty Thousand and One Hundred) Consisting of 2,17,06,010 (Two Crore Seventeen Lakh Six Thousand and Ten) equity shares of Rs. 10/- (Rupees Ten Only) each.

RESERVES:

As permitted under the Act, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for FY 2024-2025 in the retained earnings.

DEPOSITS:

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2025.

The details of amount accepted and received from the directors of the company have been disclosed in the financial statements.

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CORPORATE GOVERNANCE:

Pursuant to provisions of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the SME Listed Companies are exempt from the provisions of Corporate Governance.

The Company being the SME listed on the Emerge Platform of NSE, the provisions pertaining to Corporate Governance are not applicable to the Company. Accordingly, the separate report on Corporate Governance is not applicable in the Annual Report.

ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Companies Act, 2013 ('the Act') the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2025, is available on the Company's Website and can be accessed at <https://transteel.com/investors-desk/> In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

At present, Board of Directors of the Company comprises 5 (Five) Directors, who have wide and varied experience in different disciplines and fields of corporate functioning. The present composition of the Board consists of Managing Director, Two Women Executive Director, and Two Independent Directors.

In the opinion of the Board, all the Directors, including the Directors re-appointed during the year under review possess the requisite qualifications, experience & expertise and hold high standards of integrity. The criteria for determining qualification, positive attributes and independence of a director is provided in the Policy on Nomination, Appointment and Removal of Directors, which can be accessed on Company's website at <https://transteel.com/investorsdesk/codes-and-policies/>.

The Board of Directors of your Company comprises the following Directors, as on March 31, 2025:

Sr. No.	Name of Director	DIN	Designation
1	Shiraz Ibrahim	00812527	Managing Director
2	Nasreen Shiraz	00581065	Whole Time Director
3	Mukesh Singh	00182998	Independent Director
4	Simran Ibrahim	10885848	Whole Time Director

**Ms. Rina Sharma (Independent Director) has stepped down from the board w.e.f March 03, 2025.*

A) APPOINTMENT AND REAPPOINTMENT:

During the year under Review, the Board of Directors in its meeting held on September 06, 2024, approved the change in designation of Ms. Nasreen Shiraz (DIN: 00581065) from Executive Director to Whole Time Director for the period of 5 Years. The said appointment was subsequently approved by the Members in the Annual General Meeting ("AGM") held on September 30, 2024.

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Further, the Board of Directors in its meeting held on December 26, 2024, appointed Ms. Simran Ibrahim (DIN: 10885848) as a Whole Time Director, liable to retire by rotation, for a term of five consecutive year commencing from December 26, 2024. The said appointment was subsequently approved by the members in the Extraordinary General Meeting held on January 22, 2025.

After the closure of the Financial Year 2024-25, the Board of Directors in its meeting held on May 30, 2025, appointed Ms. Shalini R Veerendra (DIN: 11026654) as an Additional Director in the Capacity of a Non- Executive Independent Director, whose appointment is proposed for the consideration of members at the ensuing Annual General Meeting(“AGM”).

Further, the Board of Directors in its meeting held on September 05,2025, appointed Mr. Ambar Ahlada Rao (DIN: 02759886) as an additional Director in the Capacity of Non- Executive Director, whose appointment is proposed for the consideration of members at the ensuing Annual General Meeting(“AGM”)

B) CESSATION:

During the year under review, Mr. Karan Atul Bora (DIN: 08244316) has resigned from the Board of Directors of the Company with effect from December 14, 2024. The Board places on record its sincere appreciation for the valuable guidance, support, and contributions rendered by him during his tenure.

Further, Ms. Rina Sharma (DIN: 08557373) has resigned from the position of Independent Director of the Company with effect from March 03,2025. The Board places on record its sincere appreciation for the valuable guidance, support, and contributions rendered by her during his tenure.

C) RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION:

In accordance with the provisions of Section 152(6) of Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mr. Shiraz Ibrahim (DIN 00812527), Managing Director of the Company is liable to be retire by rotation at the ensuing Annual General Meeting(“AGM”) and, being eligible, to offered himself for re- appointment.

Your Board recommends his re-appointment for the approval of the members. A resolution seeking the approval of the shareholders for his re-appointment forms part of the notice convening the 30th Annual General Meeting scheduled to be held on September 29, 2025.

The profile along with other details of Mr. Shiraz Ibrahim are provided in the annexure to the Notice.

D) CHANGES IN KEY MANAGERIAL PERSONNEL:

During the Year under review, there were no changes in the Key Managerial Personnel of the Company.

After the closure of financial year 2024-25, Mr. Abhishek Lohia resigned from the post of Company Secretary and Compliance Officer, with effect from April 30,2025.

Further, to comply with the requirements of Section 203 of the Companies Act, 2013, the Board appointed Ms. Barkha Pareek as the Company secretary and Compliance Officer of the Company with effect from July 24, 2025.

Key Managerial Personnel as on March 31, 2025, are as follows:

Sr. No.	Name of Key Managerial Personnel	Designation
1	Mr. Shiraz Ibrahim	Managing Director & Chief Financial Officer
2	Mr. Abhishek Lohia	Company Secretary

BOARD MEETINGS:

The Board of Directors (herein after called as “the Board”) met Six (6) times during the year under review, as detailed below. The gap between any two consecutive board meetings did not exceed 120 days as per the provisions of Companies Act, 2013 and the rules made thereunder

Sr. No.	Board Meeting Dates
1.	May 24, 2024
2.	September 03, 2024
3.	September 06, 2024
4.	November 14, 2024
5.	December 26, 2024
6.	February 12, 2025

Sr. No.	Name of the Director	Category	Number of Board Meetings entitled to attend / held during the Year	Number of Board Meetings attended during the Year
1	Shiraz Ibrahim	Managing Director	6	6
2	Nasreen Shiraz	Whole Time Director	6	6
3	Mukesh Singh	Independent Director	6	6
4	*Simran Ibrahim	Whole Time Director	1	1
5	**Karan Atul Bora	Independent Director	3	3
6	#Rina Sharma	Independent Director	6	6

***Mr. Karan Atul Bora resigned w.e.f December 14, 2024.*

**Ms. Simran Ibrahim appointed w.e.f December 26, 2024.*

#Ms. Rina Sharma resigned w.e.f March 03, 2025.

GENERAL MEETINGS:

During the year, the Company held its 29th Annual General Meeting (AGM) on September 30, 2024, at 04:00 P.M. In addition to the AGM, one Extraordinary General Meeting (EGM) was held on January 22, 2025

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INDEPENDENT DIRECTOR:

A) DECLARATION BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

During the year under review, Mr. Mukesh Singh (DIN: 00182998) and Ms. Rina Sharma (DIN: 08557373) are the Independent Directors on the Board of the Company.

The Company has received the necessary declaration from the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 25 read with regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, confirming that they meet the criteria of Independence as laid down in Section 149(6) of the Act and that of Listing Regulations. Independent Directors comply with the Code of Conduct prescribed under Schedule-IV of the Companies Act, 2013.

None of the Independent Directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures as required under various provisions of the Act and the Listing Regulations and in the opinion of the Board, all the Independent Directors are person of integrity and possesses relevant expertise and experience and are independent of the management.

All the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

All the Independent Directors of your Company are registered with the Indian Institute of Corporate Affairs, Manesar ("IICA") and have their name included in the 'Independent Directors Data Bank' maintained by the IICA.

B) FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations), the Company has put in place a Familiarization Program for the Independent & Non-Executive Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The detail of such program is available on the website of the company at <https://transteel.com/investors-desk/codes-and-policies/>.

C) TERMS AND CONDITIONS OF APPOINTMENT:

The terms & conditions of appointment of Independent Director stipulates under section 149, 150 and 152 of the Companies Act 2013 read with 'Guidelines for Professional Conduct' pursuant to Schedule IV to the Act. The details of such terms are available on the website of the company and may be accessed through the web link <https://transteel.com/investors-desk/codes-and-policies/>.

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D) BOARD EVALUATION:

The Board of Directors have carried out an annual evaluation of its own performance including various committees, and individual directors pursuant to the provisions of the Companies Act 2013.

The performance of the Board was evaluated by the Board including Independent Directors after seeking inputs from all the directors based on various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members based on criteria such as Committee composition, process, dynamics, deliberation, strategic discussions, effective reviews etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors based on the criteria such as contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, inputs in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, considering the views of the executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of independent directors, at which the performance of the Board, its committee and individual directors was also discussed.

COMMITTEES OF THE BOARD:

Pursuant to the provisions Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted the Committees of the Board i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Internal Compliant Committee, Corporate Social Responsibility Committee and the fund raising committee to take informed decisions, in the best interests of the Company.

A) AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting and its Power) Rules, 2014 read with Regulation 18 and all other applicable provisions of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations 2015.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory

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auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, Code of Conduct and Insider Trading Code, Whistle Blower Policies and related cases thereto.

Mr. Abhishek Lohia, Company Secretary & Compliance Officer is the Secretary to the Audit Committee. He has attended the Meeting of the Audit Committee held during the Financial Year 2024-25.

The Audit Committee is duly constituted in accordance with the applicable regulation. During the Financial Year ended March 31, 2025, the audit committee convened Four (4) meetings which were held on May 24, 2024, September 06, 2024, November 14, 2024, and February 12, 2025 through Video Conferencing.

The Composition of the Audit Committee as on March 31, 2025, is as under:

Sr. No.	Name of Director	Designation	No. meetings held during the year	No. of meetings attended
1	Mukesh Singh	Chairman	4	4
2	*Rina Sharma	Member	4	4
3	Shiraz Ibrahim	Member	4	4

** Ms. Rina Sharma (DIN: 08557373) resigned from the Board with effect from March 03, 2025. Pursuant to her resignation, the Board, at its meeting held on May 30, 2025, reconstituted the Audit Committee and appointed Ms. Shalini Ramanna Veerendra (DIN: 11026654), Independent Director, as a Member of the Committee in her place.*

B) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with the Regulation 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Apart from that all the matters provided under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee identifies (a) criteria for determining qualifications, positive attributes, independence of a director, etc. and (b) guiding principles for payment of remuneration to Directors, Key Managerial Personnel and other employees of the Company.

The purpose of the Nomination and Remuneration Committee (“NRC”) is to oversee the Company’s nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors. The NRC and the Board periodically reviews the succession planning process

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of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management.

During the Financial Year ended March 31, 2025, the Nomination and Remuneration Committee convened Two (2) meeting, which were held on September 06, 2024, and December 26, 2024, through Video Conferencing.

The Composition of the Nomination and Remuneration Committee as on March 31, 2025, is as under:

Sr. No.	Name of Director	Designation	No. meetings held during the year	No. of meetings attended
1	Mukesh Singh	Chairman	2	2
2	*Rina Sharma	Member	2	2
3	*Karan Atul Bora	Member	2	2
4	Shiraz Ibrahim	Member	2	2

Mr. Karan Atul Bora (DIN: 08244316) resigned from the Board effective December 06, 2024. Pursuant to his resignation, the Board, at its meeting held on December 26, 2024, reconstituted the Committee and appointed Mr. Shiraz Ibrahim, Chairman and Managing Director, as a Member of the Committee in his place to fill the vacancy. Further, Ms. Rina Sharma (DIN: 08557373) resigned from the Board with effect from March 03, 2025. Pursuant to her resignation, the Board, at its meeting held on May 30, 2025, reconstituted the Nomination and Remuneration Committee and appointed Ms. Shalini Ramanna Veerendra (DIN: 11026654), Independent Director, as a Member of the Committee in her place.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Stakeholders Relationship Committee of the Board of Directors.

The scope of the Shareholders Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also investigates matters which can facilitate better investor's services and relations.

The Stakeholders' Relationship Committee was duly constituted in accordance with applicable regulations. During the Financial Year ended on March 31, 2025, the Stakeholders' Relationship Committee convened one (1) Meeting which was held on December 26, 2024, through Video Conferencing.

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The Composition of the Stakeholders relationship Committee as on March 31, 2025, is as under:

Sr. No.	Name of Director	Designation	No. meetings held during the year	No. of meetings attended
1	Mukesh Singh	Chairman	1	1
2	Nasreen Shiraz	Member	1	1
3	Shiraz Ibrahim	Member	1	1

D. INTERNAL COMPLAINTS COMMITTEE:

The Scope of Internal Complaints Committee will be Redressal of complaints filed with fairness and without bias, Within the period of 90 days and undertaking Awareness workshops/activities to educate all employees of the Company about Sexual harassment at workplace, its effects and laws against it, Filing a complaint with the ICC. The Internal Complaints Committee is duly constituted in accordance with applicable regulations.

The Composition of the Internal Complaints Committee as on March 31, 2025, is as under:

Sr. No.	Name of Director	Designation
1	Nasreen Shiraz	Chairman
2	Yogananda V G	Member
3	Simran Ibrahim	Member
4	Deepti Anand	Member

E) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee of the Company is constituted in line with section 135 and all relevant provisions of the Companies Act, 2013 (hereinafter the “Act”) read with Rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014 (hereinafter the “CSR Rules”) and any other applicable provisions of the Act and rules made thereunder. The Corporate Social Responsibility Committee is duly constituted in accordance with applicable regulations. During the Financial Year ended on March 31, 2024, the Corporate Social Responsibility Committee convened Two (2) meetings held on September 06, 2024, and February 12, 2025, through Video Conferencing.

The Composition of the Corporate Social Responsibility Committee as on March 31, 2025, is as under:

Sr. No.	Name of Director	Designation	No. meetings held during the year	No. of meetings attended
1	Mukesh Singh	Chairman	2	2
2	Nasreen Shiraz	Member	2	2
3	Shiraz Ibrahim	Member	2	2

Mr. Karan Atul Bora (DIN: 08244316) resigned from the Board effective December 06, 2024. Pursuant to his resignation, the Board, at its meeting held on December 26, 2024, reconstituted the Committee and appointed Mrs. Nasreen Shiraz, as a Member of the Committee in his place to fill the vacancy

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F) FUND RAISING COMMITTEE:

The Fund-Raising Committee was constituted by the Board of Directors in its meeting held on December 26, 2024, with the objective of making necessary decisions, addressing any challenges or obstacles arising in connection with the Company's proposed preferential issue of securities (Warrants) to persons belonging to Non-Promoter, Public category and engaging professional intermediaries, experts, technical consultants, and advisors, as needed.

The Composition of the Fund-Raising Committee as on March 31, 2025, is as under:

Sr. No.	Name of Director	Designation
1	Mr. Shiraz Ibrahim	Chairman
2	Ms. Nasreen Shiraz	Member
3	Ms. Mukesh Singh	Member

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected.

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures, and strives to maintain the standards in Internal Financial Control.

STATUTORY AUDITORS AND AUDITOR'S REPORT:

M/s. Gupta Agrawal & Associates., Chartered Accountants, (Firm Registration No. 329001E), were appointed as Statutory Auditors for a period of 5 years, commencing from the conclusion of the 28th Annual General Meeting held on September 30, 2023, till the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2028. The Members authorized the Board to finalize the terms and conditions of re-appointment, including remuneration of the Statutory Auditor, based on the recommendation of the Audit Committee.

M/s. Gupta Agrawal & Associates, Chartered Accountants (Firm Registration No. 329001E), has given consent and eligibility certificate for appointments as the Statutory Auditors of the Company.

The Notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their reports.

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INTERNAL AUDITORS:

Pursuant to Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 M/s Prakash & Rajguru, the Chartered Accountant firm, Bengaluru were appointed as Internal Auditor for the Financial Year 2024-25.

The Audit committee of the board, in consultation with the internal auditor, shall formulate the scope, functioning, periodicity and methodology for conducting the internal audit.

COST RECORDS AND COST AUDIT:

The provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 is not applicable to the Company for the financial year 2024-25. Also, as per rule 4 of the Companies (Cost Records and Audit) Rules, 2014, cost audit is not applicable to your Company. Accordingly, the cost auditor is not appointed for the financial year 2024-2025.

SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and Board of Directors of the Company have approved the appointment and remuneration of M/s. Nishtha Khandelwal & Associates, Practicing Company Secretary, Membership No. A71865 & Certificate of Practice No.27466 as the Secretarial Auditor of the Company for the Financial Year 2025-26 to 2029-30. The Board has recommended her appointment for approval of the Members at the ensuing Annual General Meeting (AGM).

M/s. Nishtha Khandelwal & Associates, Practicing Company Secretary, Membership No. A71865 & Certificate of Practice No.27466 has consented to act as the Secretarial Auditor of the Company and confirmed that her appointment, if approved, would be within the limits prescribed under the Companies Act, 2013 and SEBI LODR Regulations. She has further confirmed that she is not disqualified to be appointed as the Secretarial Auditor under the applicable provisions of the Act, rules made thereunder, and SEBI Listing Regulations

The Secretarial Audit Report submitted by M/s. Nishtha Khandelwal & Associates, the Secretarial Auditors, for the Financial Year 2024-25 is annexed as “**Annexure-A**” to this Board’s Report.

Reply to the observations made in Secretarial Report:

- a) The Board takes note of the observation regarding the composition of the Nomination and Remuneration Committee. The same arose due to transitional requirements during the year. However, the committee was duly constituted in accordance with the provision of the Companies Act, 2013.

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- b) With respect to the unspent CSR obligation of ₹10.03 lakhs for FY 2023-24, the Company was unable to deploy the required funds within the stipulated period owing to challenges in identifying and executing appropriate projects. The Board assures that necessary measures are being taken to strengthen the CSR framework so as to ensure adherence in future.
- c) With respect to CSR obligation For FY 2024-25, the board assures that the CSR expenditure will be addressed dully by transferring the requisite funds to the appropriate entities listed in Schedule VII of the Companies Act,2013 by September 30, 2025.

EXPLANATION OR COMMENTS TO QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE, IF ANY, IN THE STATUTORY AUDITORS' REPORT AND THE SECRETARIAL AUDIT REPORT:

The Statutory Auditors' Report to the members, for the year ended March 31, 2025, does not contain any qualification, reservation, adverse remark or disclaimer which require explanations or comments by the Board. Whereas observation mention in Secretarial Auditors' Report is explained above.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143:

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officer or employees, the details of which would need to be mentioned in the Board's report.

DISCLOSURE OF ACCOUNTING TREATMENT:

The financial statements have been prepared and presented under the historical cost basis except for certain financial instruments which are measured at fair value or amortized cost and accrual basis of accounting, unless otherwise stated, and are in accordance with Generally Accepted Accounting Principles in India ('GAAP'), statutory requirements prescribed under the Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules, 2021, in so far as they are applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the company being the Net Profit of the company exceeds Rupees Five Crore.

The Company's liability for Corporate Social Responsibility (CSR) expenditures amounts to Rs. 20.14 lakhs, which constitutes 2% of the average net profits calculated over the preceding three financial years, in compliance with Section 198 of the Companies Act, 2013.

Due to the Company's inability to identify suitable Corporate Social Responsibility (CSR) projects, no expenditures have been made towards CSR activities. However, the board assures that the CSR

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expenditure will be addressed fully by transferring the requisite funds to the appropriate entities listed in Schedule VII of the Companies Act, 2013 by September 30, 2025.

The details of the CSR expenditure, as required under Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are provided in “**Annexure B**” to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a separate report on Management Discussion and Analysis is enclosed as an “**Annexure -C**” to this Report.

WHISTLE BLOWER MECHANISM (VIGIL MECHANISM):

In compliance with the provisions of Section 177 of the Act and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established Vigil Mechanism/Whistle Blower Policy to encourage directors and employees of the Company to bring to the attention of any of the following persons, i.e. Whistle and Ethics Officer of the Company or to the Chairman of the Audit Committee or Company Secretary or Managing Director in exceptional cases., the instances of unethical behaviour, actual or suspected incidence of fraud or violation of the Code of Conduct for Directors and Senior Management (Code) that could adversely impact the Company’s operations, business performance or reputation.

Your Company has adopted a Whistle Blower Policy (“Policy”) as a part of its vigil mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without the knowledge of the Management. All employees will be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule or regulation.

The Policy is also applicable to your Company’s directors and employees, and a copy of the Policy is available on the website of the Company and may be accessed through the web link at <https://transteel.com/investors-desk/codes-and-policies/>.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Subsequent to the end of the financial year 2024–25 and up to the date of this Report, the following material changes and commitments have occurred which may affect the financial position of the Company:

The Fund-Raising Committee of the Board of Directors, at its meetings held on April 18, 2025 and July 4, 2025, approved the allotment of 12,67,500 (Twelve Lakh Sixty-Seven Thousand Five Hundred) and 2,60,000 (Two Lakh Sixty Thousand) equity shares, respectively, of face value ₹10/- each at a premium of ₹70/- per equity share, fully paid-up, upon conversion of warrants.

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Pursuant to the above allotments, the paid-up equity share capital of the Company increased from ₹20,17,85,100/- (Rupees Twenty Crore Seventeen Lakh Eighty-Five Thousand One Hundred only) comprising 2,01,78,510 equity shares of ₹10/- each, to ₹21,70,60,100/- (Rupees Twenty-One Crore Seventy Lakh Sixty Thousand One Hundred only) comprising 2,17,06,010 equity shares of ₹10/- each.

Except as stated above, there have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there is no significant orders passed by the Regulators/ Courts impacting the going concern status and Company and its operations in future.

DEMATERIALISATION OF SHARES:

The Company's equity shares are traded in dematerialized form on NSE. As of March 31, 2025, 100% of the paid-up equity share capital of the Company are in dematerialized mode. The shares are assigned the International Securities Identification Number (ISIN) INE0NVI01020 under the Depository System.

LISTING OF EQUITY SHARES:

The Equity shares of your Company are presently listed on the National Stock Exchange of India Limited ("NSE").

REGISTRAR AND TRANSFER AGENT (RTA):

The Company has appointed Big share Services Pvt Ltd, as Registrar and Transfer Agent.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As per requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has already maintained an internal policy to prevent women's harassment at work and covered all employees so they could directly make complaints to the management or Board of Directors if such situation arises.

The details of complaints received and disposed of during the financial year under review are as follows:

Particulars	2024-25	2023-24
Number of complaints of sexual harassment received in the year	Nil	Nil
Number of complaints disposed of during the year	NA	NA
Number of cases pending for more than 90 days	NA	NA

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Your Company has a zero tolerance towards sexual harassment at the workplace. Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

In accordance with the Maternity Benefit Act, 1961, the Company provides statutory maternity benefits, including paid leave, medical benefits, and related facilities for its female employees, and affirms complete compliance with the provisions of the Maternity Benefit Act, 1961.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the financial year 2024-25, the Company has not given any loans, provided any guarantees, or made any investments which are beyond the limits prescribed under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

In line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company's website and can be accessed at <https://transteel.com/investors-desk/codes-and-policies/>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

During the financial year 2024-2025, all contracts, arrangements and transactions entered into with the related parties, including any material modification thereof, were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee. Further, none of the transactions during the year were material in nature which require approval of the shareholders under Section 188(1) of the Companies Act, 2013 read with Regulation 23(4) of the SEBI Listing Regulations.

Accordingly, the disclosure of particulars of contracts/arrangements with related parties in Form AOC-2, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. Moreover, the details of related party transactions, as required under the applicable accounting standards have been disclosed in the Notes to the Financial Statement forming part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars of conservation of energy, technology absorption, foreign exchange earnings, and outgo, are provided below:

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Considering the nature of business activities of the Company, Your Company has not carried any activities relating to the conservation of energy. The Company has not incurred any expenses on R&D during the financial year under review.

The details of foreign exchange earnings and outgo during the financial year are as under:

(Amount in Lakhs)

Foreign exchange earnings and outgo	2024-2025	2023-2024
(i) Foreign exchange earnings (actual inflows)	Nil	Nil
(ii) Foreign exchange outgo (actual outflows)	12,843.74	325.01

DETAILS OF SUBSIDIARY COMPANIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have any Subsidiary, Associate and Joint Venture Companies.

RISK MANAGEMENT:

The Board of Directors of the Company has established a comprehensive risk management framework to effectively manage internal and external risks across its businesses. The Board oversees the risk management function by defining and approving the objectives and philosophy of risk management and continuously monitoring and reviewing risks across the organization.

This framework aims to foster a strong risk culture integrated with the Company's business strategy and ensure that the Company undertakes businesses that are well understood and within its defined risk appetite. It further focuses on building profitable and sustainable businesses through a conservative approach to risk, proactively managing risks across the organization, and adopting best-in-class risk management practices to enhance shareholder value and strengthen stakeholder confidence.

In addition, the Board has put in place a comprehensive Risk Management Policy aimed at optimizing the risk-reward trade-off and enhancing shareholder value. The Company's approach to risk management is based on a clear understanding of the variety of risks it faces, disciplined risk monitoring and measurement, and continuous assessment and mitigation measures to ensure sustainable growth and value creation for all stakeholders.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company has ensured compliance with the mandated Secretarial Standard I & II issued by the Institute of Company Secretaries of India with respect to Board Meetings and General Meetings respectively and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

DISCLOSURE UNDER SECTION 43(A)(III) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

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DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002 is furnished.

DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not issued any equity shares under Employee's Stock Options scheme pursuant to provisions of Section 62 read with Rule 12 of Companies (Share Capital and Debenture) Rules, 2014.

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company did not have any funds lying unpaid or unclaimed which were required to be transferred to Investor Education and Protection Fund (IEPF).

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, enables online upload of Action Take Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise, within the statutory time frame from the date of receipt.

During the financial year 2024-25, the Company did not receive any complaints on SCORES. The details of investor complaints received, resolved, and pending during the year are as follows:

Sr. No.	Complaints Received	Complaints Received	Complaints solved	Complaints Pending
1	Non-receipt of Shares certificate after transfer etc.	Nil	Nil	Nil
2	Non-receipt of dividend warrants	Nil	Nil	Nil
3	Query regarding demat credit	Nil	Nil	Nil
4	Others	Nil	Nil	Nil
	Total	Nil	Nil	Nil

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to sub-Section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained/ received from the operating management, your Directors make the following statement and confirm that:

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- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis; and
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) Proper internal financial controls were followed by the Company, and such internal financial controls are adequate and were operating effectively.

POLICIES OF THE COMPANY:

The Companies Act, 2013 read with the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) have mandated the formulation of certain policies for listed and/ or unlisted companies. All the Policies and Codes adopted by your Company, from time to time, are available on the Company’s website viz., <https://transteel.com/investors-desk/codes-and-policies/>, pursuant to Regulation 46 of the Listing Regulations. The Policies are reviewed periodically by the Board of Directors and its Committees and are updated based on the need and new compliance requirements.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2024-25 was in accordance with the Nomination and Remuneration Policy of the Company. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been given as “**Annexure-D**” to this Report.

Further, the statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in an annexure forming part of this report.

CAUTIONARY STATEMENT:

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company’s objectives, projections, estimates and expectations, may constitute “forward looking statements” within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

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APPRECIATIONS AND ACKNOWLEDGEMENTS:

Your directors place on records their sincere appreciation for the significant contribution made by our employees through their dedication, hard work and commitment.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its customers, suppliers, distributors, stockists, retailers, business partners and others associated with the Company as its trading partners. Your Company looks upon them as partners in its progress. It will be the Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

The Directors also take this opportunity to thank all Shareholders, Investors, Clients, Vendors, Bankers, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

For Transteel Seating Technologies Limited.

Sd/-
Shiraz Ibrahim
Managing Director
DIN: 00812527

Date: 05/09/2025
Place: Bangalore

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NISHTHA KHANDELWAL & ASSOCIATES

Practicing Company Secretary

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Transtee Seating Technologies Limited
No.28, 4th Main, Industrial Suburb, Yeshwanthpur,
Bangalore, Karnataka, India, 560022
CIN: U36109KA1995PLC017137

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Transtee Seating Technologies Limited** (hereinafter called 'the Company') having CIN: **U36109KA1995PLC017137** for the financial year ending on **31st March 2025**. Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company has during the audit period covering **April 01,2024 to March 31,2025**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Transtee Seating Technologies Limited** for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(to the extent applicable during the period under review)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable for the period



NISHTHA KHANDELWAL & ASSOCIATES

Practicing Company Secretary

under review:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(No incidence during the audit period, hence not applicable);*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; *(No incidence during the audit period, hence not applicable);*
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(No incidence during the audit period, hence not applicable).*
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(No incidence during the audit period, hence not applicable).*
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 including amendment thereof
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015; and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other amendments thereof (hereinafter collectively referred to as “Listing Regulations”).
 - (k) The other Regulations & Guidelines of the Securities and Exchange Board of India to the extent as may be applicable to the Company
- (vi) I have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are specifically applicable to the Company and categorized under the following heads/ groups: -
- (a) The Factories Act, 1948 and Rules made thereunder.
 - (b) Protection of Women from Sexual Harassment at Workplace Act, 2013



NISHTHA KHANDELWAL & ASSOCIATES

Practicing Company Secretary

- (c) Labour laws and other incidental laws related to labour and employees appointed by the Company.
- (d) Environmental Laws such as Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and Hazardous Waste Management Rules, 2016 and rules made thereunder.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued and notified by The Institute of Company Secretaries of India. SS-1 and SS-2 have been complied with by the Company during the Financial Year under review.
- (ii) The Listing Agreements entered by the Company with the National Stock Exchange.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

I further report that

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors and the changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

During the year under review, following changes occurred in the Board of Directors and Key Managerial Personnel:

- Ms. Nasreen Shiraz was re-designated as Whole- Time Director of the Company w.e.f September 06, 2024.
- Mr. Karan Atul Bora resigned from the position of Non- Executive Non- Independent Director of the Company w.e.f December 14, 2024.
- Ms. Simran Ibrahim was appointed as Whole- Time Director of the Company w.e.f December 26, 2024.
- Ms. Rina Sharma resigned from the position of Independent Director w.e.f March 03, 2025.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



NISHTHA KHANDELWAL & ASSOCIATES

Practicing Company Secretary

As per the minutes of the meeting/s duly recorded and signed by the Chairman, all decisions at the Board and Committee meeting/s, as the case may be, are carried out unanimously. The dissenting views of the members(s) of the Board of Directors and Committees were captured. However, no such case has arisen during the period under review.

Further, the Company has obtained all necessary approvals under the various provisions of the Act.

During the financial year under review the Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a) *The Composition of the Nomination and Remuneration Committee is not in accordance with the provisions of Section 178 of the Companies Act, 2013 and the applicable rules made thereunder.*
- b) *For the Financial Year 2023-24, the Company was required to spend ₹ 10.03 lakhs on CSR activities, on or before 31st March 2024 or transfer the unspent CSR amount to a Fund specified in Schedule VII of the Companies Act, 2013 before 30th September 2024, The Company has not complied with the aforesaid requirement.*
- c) *Further for the Financial Year 2024-25, the Company was required to transfer an unspent amount of ₹ 20.14 lakhs to a Fund specified in Schedule VII to the Companies Act, 2013 on or before 30th September 2025.*

I further report that during the audit period the following events had been occurred in the company which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.

1. The Authorised Share Capital of the Company was increased Rs. 21,00,00,000/- (Rupees Twenty-One Crore only) consist of 2,10,00,000/- (Two Crore and Ten Lakh) equity shares of Rs 10/- each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each.
2. The Company has altered its main object i.e Clause III (A) of its Memorandum of Association by inserting sub-clauses (4) and (5) after the existing sub-clauses (1) to (3), to include new business activities related to project management, design and development services, and digital solutions in construction and real estate sectors.
3. The Board of Directors at their meetings held on December 26, 2024, had approved raising of funds by way of preferential issue of securities (Warrants) to persons belonging to Non-Promoter, Public category in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the Companies Act, 2013 ("Act") and the rules made thereunder. And the same has been approved by the Shareholders in the Extra-Ordinary General Meeting held on January 22, 2025.



NISHTHA KHANDELWAL & ASSOCIATES

Practicing Company Secretary

4. The Board has constituted a 'Fund-Raising Committee' on December 26, 2024, to evaluate and oversee the Company's proposed fund-raising activities. The Committee has been authorized to make necessary decisions, address challenges arising during the fund-raising process, and engage professional intermediaries, technical consultants, experts, and advisors, as may be required.
5. Further the Board of Directors in their meeting held on February 12, 2025, approved the allotment of 48,20,000 (Forty-Eight lakhs and Twenty Thousand only) Warrants convertible into 48,20,000 (Forty-Eight lakhs and Twenty Thousand only) equity shares at a price of Rs.80/- per Equity Share (Warrant Exercise Price) in accordance with the shareholders' approval.
6. Moreover the Fund-Raising Committee in their meeting held on April 18, 2025 and July 4, 2025 had approved the allotment of 12,67,500 (Twelve Lakh Sixty-Seven Thousand and Five Hundred) and 2,60,000 (Two Lakh and Sixty Thousand) equity shares, respectively, having face value of ₹10/- (Rupee One only) each, at a premium of ₹70/- per equity share, fully paid-up, upon conversion of warrants.

I further report that

Based on the information provided and the representation made by the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Nishtha Khandelwal & Associates
Practicing Company Secretaries
FRN No.: S2024MH989400

Sd/-
CS Nishtha Khandelwal
C P No: 27466
ACS No.: A71865
Peer Review No.: 5999
UDIN: A071865G001189377

Date: 05/09/2025
Place: Mumbai

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



NISHTHA KHANDELWAL & ASSOCIATES

Practicing Company Secretary

Annexure A

To,
The Members,
Transtel Seating Technologies Limited
No.28, 4th Main, Industrial Suburb, Yeshwanthpur,
Bangalore, Karnataka, India, 560022

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nishtha Khandelwal & Associates
Practicing Company Secretaries
FRN No.: S2024MH989400

Sd/-
CS Nishtha Khandelwal
C P No: 27466
ACS No.: A71865
Peer Review No.: 5999
UDIN: A071865G001189377

Date: 05/09/2025

Place: Mumbai

Annexure B

Annual Report on CSR Activities for the financial year ended 31st March 2025

1. Brief outline on CSR Policy of the Company:

Transtee! Seating Technologies Limited has a Board approved Corporate Social Responsibility (CSR) Policy in compliance with section 135 of the Companies Act, 2013 and the rules made thereunder.

The main objective of the CSR Policy is Creating environments where people and businesses can thrive, we believe in the power of responsible business practices to create a positive impact on society and the environment. Our commitment to Corporate Social Responsibility (CSR) is ingrained in our values, guiding our actions as we strive to contribute to a better and more sustainable world.

The CSR mandate of the Company is undertaken either directly or through partnerships with implementing agencies with a proven track record of expertise, governance and implementation ability. The CSR projects undertaken by the Company are within the framework of Schedule VII of the Companies Act, 2013.

The CSR policy of the Company inter alia provides guiding principles for selection and implementation of CSR activities in pursuance of Schedule VII to the Companies Act, 2013 (Clause VI), roles and responsibilities of the CSR Committee (Clause VII), guidance for formulation of an annual action plan (Clause VIII), process for implementation of CSR activities (Clause IX), modalities of monitoring and evaluation framework (Clause X), manner of undertaking impact assessment (Clause XI) and reporting mechanism.

2. Composition of CSR Committee:

Name	Category	Meetings held during financial year 2024-25	
		Held	Attended
Mukesh Singh	Chairperson	2	2
Nasreen Shiraz	Member	2	2
Shiraz Ibrahim	Member	2	2

** Mr. Karan Atul Bora (DIN: 08244316) resigned from the Board effective December 06, 2024. Pursuant to his resignation, the Board, at its meeting held on December 26, 2024, reconstituted the Committee and appointed Mrs. Nasreen Shiraz, as a Member of the Committee in his place to fill the vacancy*

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of CSR Committee - <https://transteel.com/investors-desk/composition-of-committee/>

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wfh.transteel.com

CIN No : U36109KA1995PLC017137

CSR Policy - <https://transteel.com/investors-desk/codes-and-policies/>

CSR project approved by the Board - <https://transteel.com/investors-desk/codes-and-policies/>

4. Executive summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable.

5. (a) Average net profit of the Company as per sub-section (5) of section 135: Rs. 10,06,91,148/-

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 20,13,823/-

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (b+c-d): Rs. 20,13,823/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NIL

(b) Amount spent on Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the financial year (a+b+c): NIL

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount in Rs.)	Amount Unspent (Amount in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL	N.A.	N.A.	NIL	N.A.

(f) Excess amount for set off, if any:

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Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	20,13,823
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under sub-section (6) of section 135	Balance amount in Unspent CSR account under sub-section (6) of section 135	Amount spent in the reporting Financial Year (In Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2023-24	-	-	-	N.A.		-	9,94,510
2.	2022-23	-	-	-			-	-
3.	2021-22	-	-	-			-	-
	Total	-	-	-	-	-	-	

8. Whether any capital asset has been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Due to the Company's inability to identify suitable Corporate Social Responsibility (CSR) projects, no expenditure has been made towards CSR activities. The Company will be transferring the requisite funds to the appropriate entities listed in Schedule VII of the Companies Act, 2013 by September 30, 2025.

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CIN No : U36109KA1995PLC017137

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the company.

For Transteel Seating Technologies Limited

Sd/-

Mr. Shiraz Ibrahim

Managing Director & Chairman

DIN: 00812527

Date:05/09/2025

Place: Bangalore

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Annexure C

Management Discussion and Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENTS

India - Office Furniture Market

The **Indian office furniture industry** is experiencing strong growth, supported by evolving workplace trends, rising corporate expansion, and increasing awareness of ergonomics and employee well-being. The market has transitioned significantly over the past decade, with organized players steadily gaining market share over traditional unorganized manufacturers.

According to industry estimates, the **Indian office furniture market** is projected to grow at a CAGR of around **10–11% over 2024–2029**, driven by demand from both commercial and institutional sectors. The growth is underpinned by the following factors:

- **Expansion of Corporate Sector:** Increasing investments in IT/ITeS, BFSI, start-ups, and manufacturing industries have resulted in rising demand for modern and modular office furniture.
- **Workplace Transformation:** The growing adoption of hybrid and flexible working models has created a need for ergonomic seating solutions, collaborative furniture, and modular layouts.
- **Urbanization and Real Estate Growth:** Rapid development of commercial real estate, technology parks, and co-working spaces across Tier I and Tier II cities is contributing to sustained demand.
- **Digital Adoption:** Online sales of office furniture have seen a sharp rise, with digital-first players and e-commerce platforms complementing traditional distribution networks.
- **Sustainability Focus:** Increasing preference for eco-friendly, recyclable, and durable furniture is influencing buying patterns among corporates and institutions.

Globally, the office furniture industry is also witnessing similar trends, with emphasis on ergonomic designs, environmentally sustainable materials, and smart workspace solutions. India, with its strong economic growth, rising urban workforce, and favourable government policies (such as higher import duties on finished furniture to encourage domestic manufacturing and BIS standards for modular furniture), remains well-positioned to emerge as a key manufacturing hub in the sector.

Overall, the outlook for the office furniture industry in India is **positive**, driven by demand across corporate, SME, institutional, and co-working segments, providing ample opportunities for growth for established manufacturers as well as innovative emerging players.

Company Overview

Incorporated in 1995, Transteel Seating Technologies Limited is a trusted furniture provider, and has been catering to businesses of all sizes for nearly three decades. The Company has developed the skill and expertise in making chairs, office furniture and other residential and commercial furniture. Over

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the years Transteel has continued to focus on what it does well i.e. craft performance-oriented tables and chairs. The furniture solutions are a delightful mix of design, value, and ergonomics, which ensure that your back stays in good shape, day after day. The Company's professionals are devoted to developing an exclusive product range capable of gaining nationwide appreciation for its remarkable finish, unique designs, trendy colour combinations, flawless detailing, unbreakable quality and higher durability. The company has also developed an in-house technical & Design team to provide turnkey solution and implementation of interior and workspace in Commercial, Residential and Educational Institutions.

The Company's proficiency lies in understanding the specific requirements of its customers and based on which they take the orders, exclusively design products according to the requirements and deliver the final product.

In 2019, the Company took a significant leap by adopting a digital-first approach, revolutionizing the way customers engage with the brand. This shift has made it incredibly convenient for customers to browse and purchase the Company's exceptional range of high-quality furniture online. With its first digital approach, Transteel has empowered customers to effortlessly transform their office spaces by selecting furniture that suits their requirements, style, and budget. Transteel continues to lead the industry with our extensive product range, superior quality, and customer-centric approach.

Transteel differentiates itself from its competitors by introducing innovative products that address consumer needs, market trends, and provide superior value. Its diversified product portfolio caters to various preferences and segments, including education, healthcare, hospitality, banking, insurance, and InfoTech. This diversification makes them less susceptible to shifts in consumer preferences and market trends. The company consistently supply quality, ready-to-use products year-round, meeting safety standards and customizing them to market demand. Their stringent quality checks ensure high performance, and they continually strive to expand our product line, seeking complementary products that offer better value addition and higher margins.

Our Products:

1. WFH -Work from Home Furniture
2. Ergonomic Chair
3. Office Table
4. Workstation
5. Office Storage Units

OPPORTUNITIES AND THREATS

We operate in a market valued at approximately ₹43,000 crore, growing at a healthy CAGR of 12%. Our strategic investments in digital technology, coupled with a digital first approach to customer acquisition, are delivering strong results and have helped us establish a robust pipeline of inquiries and orders.

The recent return-to-office mandates by large corporate occupiers further enhance growth prospects, aligning well with the strong brand equity we have built over the last three years.

At the same time, we must remain vigilant against certain threats. Rising input costs are compelling us to consider upward revisions in selling prices, which could impact competitiveness. The presence of a

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large unorganized sector—primarily driven by personal networks and price sensitivity—remains a challenge. In addition, outward logistics and extended transit times, especially for customers in North India, continue to pose operational hurdles.

SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

We are currently operating exclusively within the office furniture segment, from which we derive 100% of our revenues.

FUTURE OUTLOOK

Transteel is a well-established name in the office furniture industry, known for its commitment to quality, durability, and affordability. Going forward, the company is focused on scaling through a collaborative, asset-light business model with forward integration, value delivery and passive growth without increasing overheads. The emphasis remains on error-free, data-driven design-build solutions rooted in sustainability and virtual design construction. With a sharp focus on improving profitability and enhancing company valuation, Transteel is strategically working toward its next milestone: achieving our revenue target of ₹600 crore revenue target within the next three years.

RISKS AND CONCERNS

The large unorganized sector, which relies heavily on personal relationships, poses a significant threat to us. Additionally, challenges related to outward logistics and extended transit times, particularly for customers in North India, further impact our operations. Moreover, our ability to raise selling prices to offset rising input costs also presents a challenge.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested and certified by Statutory as well as Internal Auditor and cover all offices, factories and key business areas. Periodical reports and significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee is headed by an Independent Director, and this ensures independence of function and transparency of the process of supervision and oversight. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. The Company conducts its business with integrity and high standard of ethical behaviour and in compliance with the laws and regulations that govern its business.

DISCLOSURE ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Please refer to the Board's Report.

HUMAN RESOURCES

Your Company fully values the Human capital; it deploys and credits its success to them. It has been the consistent endeavour of the Company to create a congenial and challenging working atmosphere wherein every employee can develop his own strength and deliver to his full potential.

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During the year under review, industrial relations in the factory were cordial and pro-active and all employees and the Union supported productivity and process improvement measures undertaken at all the functions of the Company. Their unstinted co-operation has enabled the unit to achieve continuous growth, both quantitatively and qualitatively. Your Company continued to maintain excellent industrial relations with all its employees and independent job work firms. Adequate safety and welfare measures are in place and your Company will continue to improve the same on ongoing basis.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS COMPARED TO PREVIOUS YEAR

Sr No.	Particulars	Year 2024-25 (%)	Year 2023-24 (%)	Explanation for change
1	Debtors Turnover	5.06	4.72	Due to more efficient credit control measure and faster billing cycles.
2	Inventory Turnover	1.46	1.89	Due to a planned build up in inventory as part of our strategy to-meet anticipated growth in customer demand, reduce lead times, and ensure uninterrupted order fulfilment in key markets.
3	Interest Coverage Ratio	3.80	2.82	Due to reduction in the interest-bearing liabilities.
4	Current Ratio	2.34	1.94	Due to a planned build up in inventory as part of our strategy to:- meet anticipated growth in customer demand, reduce lead times, and ensure uninterrupted order fulfilment in key markets.
5	Debt Equity Ratio	0.42	0.45	Due to debt repayment and improved retained earnings.
6	Operating Profit Margin (%)	14.28	14.96	The company has maintained a healthy operating profit margin of 14.28% during FY 2024–25, reflecting continued operational efficiency and strong cost management, despite a marginal dip from the previous year. The slight decrease is primarily due to proactive investments in key operational areas aimed at supporting future scalability and market expansion, such as: • Enhancing production capacity and infrastructure • Strengthening the supply chain to improve resilience • Upgrading technology platforms for long-term efficiency gains These one-time or front-loaded costs were undertaken strategically and are expected to contribute positively to future operating leverage. Importantly, core operating efficiency remained intact, and the margin continues to reflect strong control over input costs and overheads, even in a volatile cost environment.

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7	Net Profit Margin (%)	14.29	14.97%	Despite a marginal decrease in net profit margin from 14.97% to 14.29%, the company has maintained a robust and stable profitability profile. The slight dip is attributed to strategic investments made during the year to support long-term growth, including: • Expansion into new markets and segments • Increased marketing and brand-building efforts Upfront costs for capacity enhancement and digital transformation initiatives
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FORWARD-LOOKING STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations.

Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

For Transteel Seating Technologies Limited.

Sd/-
Shiraz Ibrahim
Managing Director
DIN: 00812527

Date: 05/09/2025
Place: Bangalore

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ANNEXURE-D

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Amendments thereto:

a) Information as per Rule 5(1) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Sr. No.	Name of Director	Nature of Directorship	Ratio to median remuneration of employees
1.	Shiraz Ibrahim	Managing Director	13.53
2.	Nasreen Shiraz	Executive Director	13.53
3.	Karan Atul Bora (Resigned w.e.f December 14, 2024)	Non-Executive Director	-
4.	Mukesh Singh	Independent Director	-
5.	Rina Sharma (Resigned w.e.f March 03, 2025)	Independent Director	
6.	Simran Ibrahim (Appointed w.e.f December 26, 2024.)	Whole Time Director	-

- ii. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25:

Sr. No	Name of Director/KMP	Designation	FY 2023-24	FY 2024-25	% increase in Remuneration
1	Shiraz Ibrahim	Managing Director	90,00,000	45,00,000	-50%
2	Nasreen Shiraz	Executive Director	90,00,000	45,00,000	-50%
3.	Karan Atul Bora (Resigned w.e.f December 14, 2024)	Non-Executive Director	-	-	-
4.	Mukesh Singh	Independent Director	-	-	-
5.	Rina Sharma	Independent	-	-	-

	<i>(Resigned w.e.f March 03, 2025)</i>	Director			
6.	Simran Ibrahim <i>(Appointed w.e.f December 26, 2024.)</i>	Whole Time Director	-	-	-
7.	Abhishek Lohia <i>(resigned w.e.f April 30, 2025)</i>	Company Secretary	279599	299,953	7%

- iii. The percentage increase in the median remuneration of Employees for the financial year 2024-25 was 9.883%.
- iv. The Company has 108 permanent Employees on the rolls of Company as on 31st March 2025.
- v. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase for other than managerial personnel was 85% whereas for the Managerial personnel was 15 %.

- vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company

(b) Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i. Top 10 employees in terms of remuneration drawn during the year

S r N o	Employee name	Designation	Date of commencement of employment	Education Qualification	Age	Total Experience	CTC	Nature of Employment (whether contractual or otherwise)	Last employment	Employees are relatives of any director or manager (name of director or manager)
1	Paramasivam	Chief Delivery Officer	26-12-2024	BE Mechanical, Post	42	18 Years	45,00,000	Otherwise	05-04-2025	No

				Graduate Diploma in Management						
2	Ramesh S	Design Head	01-04-2024	BE Mechanical	43	21 Years	22,00,008	Otherwise	-	No
3	Yogananda	Accounts Manager	02-08-2019	B. Com, LLB	43	22 Years	19,63,404	Otherwise	-	No
4	Revanth	Production Head	21-05-2024	Post Graduation MBA	35	14 Years	19,00,008	Otherwise	-	No
5	Sabir Nath K	Branch Head	16-01-2025	M.Com, MA- SII	37	15 Years	18,21,600	Otherwise	-	No
6	Aliston Fernandez	Regional Head- Project Sales	26-12-2023	Graduation (BBA)	46	24 Years	17,25,600	Otherwise	-	No
7	Jagadish V M	Bid Manager	11-08-2022	B E Mechanical (I and PE)	37	14 Years	11,69,592	Otherwise	-	No
8	Kumari Tanuja	Chief HR Officer	03-11-2023	PGDM HR	37	15 Years	10,70,004	Otherwise	-	No
9	Moorthy	Project Manager	19-06-2024	B. A	33	9 Years	9,39,600	Otherwise	25-06-2025	No
10	Sajjan Agarwalla	Team Lead Quality	27-02-2023	B. Com	52	15 Years	8,37,264	Otherwise	03-04-2025	No

- ii. Name of employees who were employed throughout the Financial Year 2023-24 and were paid remuneration not less than 1 Crore 2 lacs Rupees per annum: **NIL**
- iii. Name of employees who were employed in part during the Financial Year 2023-24 and were paid remuneration not less than 8 lacs 50 thousand per month: **NIL**
- iv. Name of employees who were employed throughout the Financial Year 2023-24 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company: **NIL**

For Transteel Seating Technologies Limited.

Sd/-

**Shiraz Ibrahim
Managing Director
DIN: 00812527**

Date: 05/09/2025

Place: Bangalore



INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF
TRANSTEEL SEATING TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS TRANSTEEL TECHNOLOGIES PRIVATE LIMITED)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Transteel Seating Technologies Limited (Formerly Known as Transteel Technologies Private Limited) ('the Company'), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and the statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2025, the profit and total income, and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.





MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

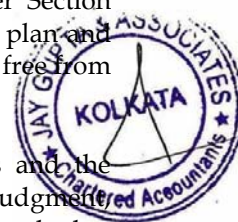
AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view





in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
 - i. The Company did not have any pending litigations in its financial statements.
 - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March, 2025.
 - iv. The Company has not declared or paid any dividend during the year.
 - v.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other





sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E


Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 25059535BMHCBH9073



Place: Kolkata
Date: May 30, 2025



ANNEXURE - A

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Transteel Seating Technologies Limited (Formerly Known as Transteel Technologies Private Limited) ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls with reference to financial statements.





MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or frauds may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E


Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 25059535BMHCBH9073



Place: Kolkata
Date: May 30, 2025



"Annexure B" to the Independent Auditor's Report

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of report of even date to the financial statements of the company for the year ended 31st March, 2025; we report that:

1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. INVENTORY [Clause 3(ii)]

- a The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company was required to file quarterly returns or statements with the bank and accordingly Company has filed the same. These statements are in agreement with the unaudited books of account of the Company.

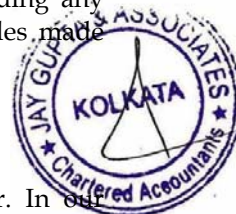
3. LOAN GIVEN BY COMPANY [Clause 3(iii)]

During the year the company has not made investments in, not provided any guarantee or security or not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

The Company has not granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under this clause of the Order are not applicable to the Company.

4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.





5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

6. COST RECORDS [Clause 3(vi)]

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. STATUTORY DUES [Clause 3(vii)]

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2025 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us there are no dues of sales tax, income tax, goods and service tax, customs duty, cess and any other statutory dues.

8. SURRENDERED OR DISCLOSED INCOME [Clause 3(viii)]

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [Clause 3(ix)]

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.

According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries,





joint ventures or associate companies.

10. UTILISATION OF INITIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

The Company has not raised any fund by way of initial public offer during the year.

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Whistle-blower complaints have not been received during the year by the Company.

12. NIDHI COMPANY [Clause 3(xii)]

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

13. RELATED PARTY TRANSACTION [Clause 3(xiii)]

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. INTERNAL AUDIT: [CLAUSE 3(xiv)]

The company has an internal audit system commensurate with the size and nature of its business.

The reports of the Internal Auditors for the period under audit were considered by us.

15. NON CASH TRANSACTION [Clause 3(xv)]

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.





16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses during the period from 01st April, 2024 to 31st March, 2025 and in the immediately preceding financial year.

18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]

According to information and explanations given to us and based on our examination of the records of the Company, in respect of Corporate Social Responsibility (CSR) activities:

(a) For the year ended **31st March 2024**, the Company was required to spend ₹ 10.03 lakhs on CSR activities, which, unspent CSR amount was not transferred to a Fund specified in Schedule VII to the Companies Act, 2013 within the period prescribed under sub-section (5) of section 135 of the said Act.

(b) For the year ended **31st March 2025**, the Company was required to transfer an unspent amount of ₹ 20.16 lakhs, relating to other than ongoing CSR projects, to a Fund specified in Schedule VII to the Companies Act, 2013 on or before the date specified in sub-section (5) of section 135 of the said Act. As at the date of our audit report, such amount has not been transferred.





21. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]

The company is not required to prepare consolidated financial statements.

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E


Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 25059535BMHCBH9073



Place: Kolkata
Date: May 30, 2025

TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note No.	As at 31st Mar 2025	As at 31st Mar 2024
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2	2,017.85	2,017.85
	(b) Reserves and Surplus	3	7,035.64	5,769.10
	(c) Money Received against Share Warrants	4	964.00	-
2	Non-Current Liabilities			
	(a) Long-Term Borrowings	5	1,383.30	950.08
	(b) Deferred Tax Liabilities (Net)	13	18.05	
	(c) Long-Term Provisions	6	85.95	75.18
3	Current Liabilities			
	(a) Short-Term Borrowings	7	2,387.37	2,582.69
	(b) Trade Payables	8		
	(i) Total outstanding dues of Micro and Small Enterprises		5.90	0.83
	(ii) Total outstanding dues of creditors other than Micro and Small Enterprises		1,206.36	1,233.99
	(c) Other Current Liabilities	9	250.29	1,163.55
	(d) Short-Term Provisions	10	864.23	433.73
	Total		16,218.93	14,227.00
II.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment and Intangible Assets	11		
	(i) Property, Plant and Equipment		1,738.60	403.38
	(ii) Intangible Assets		24.20	20.88
	(b) Non-Current Investments	12	640.47	640.47
	(c) Deferred Tax Assets (Net)	13	-	13.01
	(d) Other Non-Current Assets	14	2,778.07	2,646.38
2	Current Assets			
	(a) Inventories	15	2,935.31	1,777.59
	(b) Trade Receivables	16	1,751.71	1,574.67
	(c) Cash and Bank Balances	17		
	(i) Cash and Cash Equivalents		137.82	17.20
	(ii) Other Bank Balances		117.28	110.45
	(d) Short-Term Loans and Advances	18	741.57	2,812.40
	(e) Other Current Assets	19	5,353.90	4,210.58
	Total		16,218.93	14,227.00

The accompanying notes 1 to 35 are an integral part of the Financial Statement
In terms of our report of even date annexed

For JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
Chartered Accountants
FRN: 329001E

Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 25059535BMHCBH9073



For and on behalf of the Board of Directors of
TRANSTEEL SEATING TECHNOLOGIES LIMITED

Nasreen Shiraz

Nasreen Shiraz
Director
DIN:00581065



Shiraz Ibrahim

Shiraz Ibrahim
Director & CFO
DIN:00812527

TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I	Revenue from Operations	20	8,865.09	7,425.71
II	Other Income	21	27.80	37.49
III	TOTAL INCOME (I + II)		8,892.89	7,463.19
	EXPENSES			
	Cost of Materials Consumed	22	5,005.41	3689.49
	Changes in Inventories of Finished Goods and Work-in-Progress	23	(723.59)	(329.12)
	Employee Benefit Expense	24	836.06	1138.99
	Finance Costs	25	333.72	398.02
	Depreciation and Amortization Expense	26	139.04	75.46
	Other Expenses	27	1,543.63	990.16
IV	TOTAL EXPENSES		7,134.27	5,963.00
V	Profit Before Exceptional and Extra Ordinary Items (III - IV)		1,758.62	1,500.20
VI	Exceptional items & Extraordinary Items			
VII	Profit /(Loss) Before Tax (V - VI)		1,758.62	1,500.20
VIII	Tax Expense	28		
	Current Tax		411.56	387.82
	Earlier years tax		49.47	6.28
	Deferred Tax		31.05	-5.17
IX	Profit/(Loss) for the period (VII - VIII)		1,266.54	1,111.28
X	Earnings per Equity Share -Basic & Diluted (in Rs.)	29	6.28	6.88

The accompanying notes 1 to 35 are an integral part of the Financial Statement

In terms of our report of even date annexed

For and on behalf of the Board of Directors of
TRANSTEEL SEATING TECHNOLOGIES LIMITED

For JAY GUPTA & ASSOCIATES

(Erstwhile GUPTA AGARWAL & ASSOCIATES)

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta
(Partner)

Membership No. 059535

UDIN: 25059535BMHCBH9073



Nasreen Shiraz

Nasreen Shiraz
Director
DIN:00581065



Shiraz Ibrahim
Director & CFO
DIN:00812527

TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs, unless otherwise stated)

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
	Net Profit before tax	1,758.62	1,500.20
	Depreciation & Amortisation	139.04	75.46
	Rental Income	(11.68)	(13.59)
	Interest Received	(16.12)	(4.67)
	Loss on Sale of Fixed Assets	0.12	-
	Changes in Long term Gratuity Provision	10.76	7.23
	Finance Cost	333.72	398.02
	Operating Profit before Working Capital Changes	2,214.47	1,962.65
	Adjusted for:		
	(Increase)/Decrease in Inventories	(1,157.72)	626.34
	(Increase)/Decrease Trade receivables	(177.04)	(543.79)
	(Increase)/Decrease Short Term Loans & Advances	2,070.83	(2,146.45)
	(Increase)/Decrease Other Current Assets	(1,143.32)	(3,360.45)
	Increase/(Decrease) Trade Payable	(22.56)	(545.41)
	Increase/(Decrease) Other Current Liabilities	(913.26)	163.86
	Increase/(Decrease) Short term provision	430.50	69.59
		(912.57)	(5,736.29)
	Cash Generated From Operations	1,301.90	(3,773.64)
	Income Tax adjustment	461.03	394.09
	Net Cash Generated/ (Used In) From Operating Activities (A)	840.87	(4,167.74)
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
	(Purchase)/Sale of Fixed Assets	(1,477.58)	(52.79)
	Loss on Sale of Fixed Assets	(0.12)	-
	Increase/(Decrease) in Non-Current Investments	-	-
	Increase/(Decrease) in Other Non-Current Assets	(131.69)	(488.86)
	Changes on Other Bank Balances	(6.84)	14.92
	Interest Received	16.12	4.67
	Rental Income	11.68	13.59
	Net Cash Generated/ (Used In) From Investing Activities (B)	(1,588.43)	(508.48)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
	Increase in share capital	-	678.40
	Increase in security premium	-	4,070.40
	Payment for Issue Related Expenses	-	(517.08)
	Money received against share warrants	964.00	-
	Net Proceeds from short term borrowing	(195.32)	1,461.91
	Net Proceeds from long term borrowing	433.22	(620.24)
	Finance Cost	(333.72)	(398.02)
	Net Cash Generated/ (Used In) From Financing Activities (C)	868.18	4,675.38
	Net Increase/(Decrease) in Cash and Cash Equivalents	120.62	(0.84)
	Cash and Cash Equivalents at the beginning of the year	17.20	18.04
	Cash and Cash Equivalents at the end of the year	137.82	17.20



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Note :-

1. Components of Cash & Cash Equivalent

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
a. Balances with banks	137.25	16.59
b. Cash in hand	0.57	0.61
Total	137.82	17.20

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying notes 1 to 35 are an integral part of the Financial Statement

In terms of our report of even date annexed

For and on behalf of the Board of Directors of
TRANSTEEL SEATING TECHNOLOGIES LIMITED

For JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
Chartered Accountants
FRN: 329001E

Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 25059535BMHCBH9073



Nasreen Shiraz
Director
DIN:00581065



Shiraz Ibrahim
Director & CFO
DIN:00812527

TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I	Revenue from Operations	20	8,865.09	7,425.71
II	Other Income	21	27.80	37.49
III	TOTAL INCOME (I + II)		8,892.89	7,463.19
	EXPENSES			
	Cost of Materials Consumed	22	5,005.41	3689.49
	Changes in Inventories of Finished Goods and Work-in-Progress	23	(723.59)	(329.12)
	Employee Benefit Expense	24	836.06	1138.99
	Finance Costs	25	333.72	398.02
	Depreciation and Amortization Expense	26	139.04	75.46
	Other Expenses	27	1,543.63	990.16
IV	TOTAL EXPENSES		7,134.27	5,963.00
V	Profit Before Exceptional and Extra Ordinary Items (III - IV)		1,758.62	1,500.20
VI	Exceptional items & Extraordinary Items			
VII	Profit /(Loss) Before Tax (V - VI)		1,758.62	1,500.20
VIII	Tax Expense	28		
	Current Tax		411.56	387.82
	Earlier years tax		49.47	6.28
	Deferred Tax		31.05	-5.17
IX	Profit/(Loss) for the period (VII - VIII)		1,266.54	1,111.28
X	Earnings per Equity Share -Basic & Diluted (in Rs.)	29	6.28	6.88

The accompanying notes 1 to 35 are an integral part of the Financial Statement

In terms of our report of even date annexed

For and on behalf of the Board of Directors of
TRANSTEEL SEATING TECHNOLOGIES LIMITED

For JAY GUPTA & ASSOCIATES

(Erstwhile GUPTA AGARWAL & ASSOCIATES)

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta
(Partner)

Membership No. 059535

UDIN: 25059535BMHCBH9073



Nasreen Shiraz

Nasreen Shiraz
Director
DIN:00581065



Shiraz Ibrahim
Director & CFO
DIN:00812527

TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

3. Reserve and Surplus

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Securities Premium Reserve		
Opening balance	3,664.79	875.61
Add: Current Year Transfer	-	4,070.40
Less: Bonus Share Issue	-	1,281.21
Closing balance	3,664.79	3,664.79
General Reserve		
Opening balance	49.11	49.11
Add: Current Year Transfer	-	-
Closing balance	49.11	49.11
Surplus (P&L A/c)		
Opening Balance	2,055.20	1,461.00
Add: Net Profit for the Year	1,266.54	1,111.28
Less: Issue Expenses	-	517.08
Closing balance	3,321.74	2,055.20
Total	7,035.64	5,769.10

4 . Money Received Against Share Warrants

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Call money received against Convertible Share Warrants	964.00	
Total	964.00	-

5 . Long-Term Borrowings

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
(a) Secured		
Working Capital loans	54.38	83.63
Auto/Vehicle loans	3.24	21.98
(b) Unsecured		
- From Banks	580.75	438.49
- From Financial Institution	168.03	439.36
(c) From Related Parties		
Loan from Director	977.33	437.48
Total	1,783.73	1,420.94
Less: Current Maturities of Long Term Debts	400.42	470.86
Total	1,383.30	950.08

Note: Refer additional note on Note no. 5.1 and 7.1 regarding indebtedness details

6 . Long-Term Provisions

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
- for Gratuity	85.95	75.18
Total	85.95	75.18



TRANSTEEL SEATING TECHNOLOGIES LIMITED
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7. Short Term Borrowings

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
(a) Current Maturities of Long Term Loans		
'Current maturities of long term borrowings	400.42	470.86
(b) Secured Loan		
- From Banks	1,964.84	2,111.83
- From Financial Institutions	22.10	-
Total	2,387.37	2,582.69

Note: Refer additional note on Note no. 5.1 and 7.1 regarding indebtedness details

8. Trade Payables

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Total outstanding dues of micro enterprises and small enterprises	5.90	0.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,206.36	1,233.99
Total	1,212.26	1,234.82

(Balances are subjected to ledger confirmations)

8.1: Trade Payable Ageing for the Year Ended March 31, 2025

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
MSME	5.90	-	-	-
Others	1,173.67	-	32.69	-
Disputed dues – MSME	-	-	-	-
Disputed dues - Others	0	0	-	-

8.2: Trade Payable Ageing for the Year Ended March 31, 2024

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
MSME	0.83	-	-	-
Others	1,084.77	88.40	20.97	39.85
Disputed dues – MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

9. Other Current Liabilities

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Interest accrued but not due on borrowings	0.32	0.32
Statutory payables	110.74	77.59
Advances from Customers	78.88	982.35
Rental Deposit	8.86	8.01
Accrued expenses & Expenses payable	30.49	57.60
Dues to related parties	9.79	26.36
Credit Card Payable	11.21	11.31
Total	250.29	1,163.55

10. Short-Term Provisions

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Provisions for Employee Benefit:		
Bonus	0.29	0.29
Gratuity	4.27	14.80
Provision for Taxation	829.49	388.46
CSR Provision	30.18	30.18
Total	864.23	433.73



TRANSTEEL SEATING TECHNOLOGIES LIMITED
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12. Non-Current Investments

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Investment property - Property at Main 3rd cross, HAL III stage, Bengaluru 560008	640.47	640.47
Total	640.47	640.47
Less: Provision for Diminution in the Value of Investments	-	
Total	640.47	640.47

13 . Deferred Tax Asset/(Liability) (NET)

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting and timing difference of gratuity provision	(18.05)	13.01
Total	(18.05)	13.01

14. Other Non-Current Assets

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Rent Deposit	114.47	150.90
Other Deposit	52.26	52.29
Digital Market Model	2,611.34	2,443.19
Total	2,778.07	2,646.38

Note:

The Company has incurred expenditure on acquisition, development and implementation of new systems/processes of Digital Market model for customer loyalty and customer lists as in the past year. This Digital Market model expenditure is to identify and acquire customer data for research and analysis of the same. These customer data/lists accumulated over time, will help the company to bring in relevant/right customers. Further, in the opinion of the directors, this will provide a base for the company to extent this model to Franchises which will help the company to rapidly sclae the revenue without incurring similar spends/costs. In view of the above, these expenditure accumulated will be amortised over a period of time from the fifth (5) year onwards.

15. Inventories

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
(As Valued and Certified by Management)		
Raw Materials at lower of Cost or Net Realisable Value	940.46	506.34
Work-in-Progress at Cost	699.39	205.43
Finished Goods at lower of Cost or Net Realisable Value	1,295.45	1,065.82
Total	2,935.31	1,777.59



TRANSTEEL SEATING TECHNOLOGIES LIMITED
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16. Trade Receivables

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Unsecured, considered good [Refer Note 16.1 & 16.2]	1,751.71	1,574.67
Total	1,751.71	1,574.67

(Balances are subjected to ledger confirmations)

16.1: Trade Receivable Ageing for the Year Ended March 31, 2025

(Rs. in Lakhs)

Particulars	Less than 6 Months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years
Undisputed Trade receivables – considered good	452.91	1,298.80	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Unbilled Trade Receivable	-	-	-	-	-
Undues Trade Receivable	-	-	-	-	-

16.2: Trade Receivable Ageing for the Year Ended March 31, 2024

(Rs. in Lakhs)

Particulars	Less than 6 Months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years
Undisputed Trade receivables – considered good	491.27	54.61	1,021.76	6.60	0.42
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Unbilled Trade Receivable	-	-	-	-	-
Undues Trade Receivable	-	-	-	-	-

. Cash and Bank Balances

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Cash and Cash Equivalents		
Balances with banks	137.25	16.59
Cash in hand	0.57	0.61
	137.82	17.20
Other Bank Balances		
Fixed Deposit	117.28	110.45
Total	255.11	127.65



TRANSTEEL SEATING TECHNOLOGIES LIMITED
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18. Short-Term Loans and Advances

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Unsecured & Considered Goods		
Advance Recoverable in Cash or Kind		
Advances paid to Suppliers	740.81	2,812.30
Staff Advance	0.76	0.10
Total	741.57	2,812.40

19. Other Current Assets

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Balance with revenue authorities	137.28	86.56
Sundry recoverable	6.60	18.89
Prepaid Expenses	11.47	11.29
Unbilled Revenue	5,198.55	4,093.84
Total	5,353.90	4,210.58



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
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20 . Revenue from Operations

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Finished Goods		
Domestic	8,966.50	7,463.44
Less: Interbranch Sales	134.76	89.35
	8,831.74	7,374.09
Other operating revenues	33.35	51.62
Total	8,865.09	7,425.71

21 . Other Income

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income	16.12	4.67
Other non-operating income	11.68	13.59
Net Gains on Foreign Currency Transaction and Translation	-	1.09
Writte back	-	18.14
Total	27.80	37.49

22. Cost of Materials Consumed

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Purchase of Raw Materials	5,329.44	2,514.23
Less: Interbranch Purchase	134.76	89.35
	5,194.69	2,424.89
Add: Opening Balance of Raw Materials	506.34	1,461.34
Less: Closing Balance of Raw Materials	940.46	506.34
Add: Direct Expenses:		
'Consumption of stores and spares	12.49	40.18
'Carriage inwards	28.33	47.38
'Custom Duty	52.71	94.63
'Power & Fuel	34.64	41.55
'Processing / Job work	116.66	85.87
Testing & Analysis	0.01	-
Total	5,005.41	3,689.49

23 . Changes in Inventories of Finished Goods and Work-in-Progress

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Finished Goods:		
-Opening Balance	(229.63)	(434.12)
Less: Closing Balance	1,065.82	631.70
	1,295.45	1,065.82
Work-in-Progress:		
-Opening Balance	(493.96)	105.00
Less: Closing Balance	205.43	310.43
	699.39	205.43
Total	(723.59)	(329.12)



TRANSTEEL SEATING TECHNOLOGIES LIMITED
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24. Employee Benefit Expenses

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and Wages	684.87	882.92
Contribution to Employee State Insurance and Employee Provident Fund	35.81	50.53
Gratuity Expenses	13.15	-
Staff welfare expenses	11.99	12.50
Gratuity Provision	0.24	13.03
Directors Remuneration	90.00	180.00
Total	836.06	1,138.99

25. Finance Costs

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense		
- Interest on Debentures	-	48.70
- Interest on Loans	333.72	349.31
Total	333.72	398.02

26. Depreciation and Amortization Expenses

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation & Amortization on-		
- Property, Plant & Equipment	133.61	72.73
- Intangible Assets	5.43	2.73
Total	139.04	75.46



TRANSTEEL SEATING TECHNOLOGIES LIMITED
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27. Other Expenses

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Insurance Expenses	11.71	9.28
Legal & Professional Charges	76.81	99.26
Postage & Telecommunication	18.97	11.81
Printing & Stationery	4.27	7.12
Rates & Taxes	13.65	7.18
Rent on Office Premises	287.32	327.96
Repairs to Buildings	9.14	6.47
Repairs to Machinery	54.48	44.69
Repairs & Maintenance	6.39	1.93
Travelling & Conveyance	107.87	91.99
Vehicle Maintenance	10.08	11.04
Miscellaneous	25.93	13.88
Auditor remuneration	5.00	5.00
Bank & Other charges	15.75	13.89
Office maintenance	45.53	33.41
Advertisement & Publicity	41.77	-
Business promotion	13.24	0.95
Commission	4.25	10.14
Distribution / freight outwards	712.45	227.87
Software Expenses	2.35	8.66
Security Charges	9.31	8.80
Discount Allowed	51.88	14.86
License & Subscription Fee	10.46	13.82
Service expenses	-	0.01
Provision for CSR expenses	-	20.16
Loss on sale of Assets	0.12	-
Forex loss (net)	4.90	-
Total	1,543.63	990.16

Note: 27.1

Payment to Auditor

(Rs. in Lakhs, unless otherwise stated)

Type of Service	For the year ended 31st March 2025	For the year ended 31st March 2024
Statutory audit	4.00	3.00
Other Services	1.00	2.00
Total	5.00	5.00

28. Tax Expense

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Tax	411.56	387.82
Deferred Tax	31.05	8.63
Earlier years Tax	49.47	6.28
Total	492.08	402.72



TRANSTEEL SEATING TECHNOLOGIES LIMITED
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CIN: U36109KA1995PLC017137

29. Earnings per Equity Share

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit/(Loss) after tax attributable to the Equity Shareholders (Rs. In Lakhs)	1,266.54	1,111.28
Weighted average number of equity shares (Pre-bonus)	2,01,78,510	1,61,56,302
Weighted average number of equity shares(Post Bonus)	2,01,78,510	1,61,56,302
Dilutive number of Potential securities	(10,79,924)	-
Basic & Diluted EPS (Rs. In Lakhs)	6.28	6.88

Note: The Diluted Earnings Per Share (EPS) for the financial year 2024-25 has not been considered separately, as the effect of potential equity shares is anti-dilutive. Accordingly, the Diluted EPS is restricted to the extent of the Basic EPS.



TRANSTEEL SEATING TECHNOLOGIES LIMITED
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CIN: U36109KA1995PLC017137

11. Property, Plant & Equipment and Intangible Assets

(Rs. in Lakhs, unless otherwise stated)

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-04-2024	Additions	Deductions	As at 31-03-2025	As on 01-04-2024	Depreciation charges	On Disposals / Reversals	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Tangible Assets										
Plant and Machinery										
Plant and Machinery	219.61	1,451.26	-	1,670.88	81.93	72.46	-	154.39	1,516.49	137.68
Generator set	7.86	-	-	7.86	6.83	0.97	-	7.80	0.06	1.03
Electrical Fittings	38.94	1.31	-	40.25	28.34	2.61	-	30.95	9.30	10.60
Office Equipments	66.18	2.97	-	69.15	46.19	3.97	-	50.16	18.99	19.99
Computers	74.48	0.86	-	75.34	55.06	10.16	-	65.23	10.11	19.42
Vehicles	227.79	-	7.24	220.56	108.96	26.50	5.17	130.30	90.26	118.83
Total -A	634.87	1,456.40	7.24	2,084.03	327.32	116.66	5.17	438.82	1,645.21	307.54
Furniture and Fixtures										
Freehold Furniture and Fixtures	179.77	14.49	-	194.26	83.93	16.94	-	100.87	93.39	95.84
Total -B	179.77	14.49	-	194.26	83.93	16.94	-	100.87	93.39	95.84
Intangible Assets										
Software	40.45	8.76	-	49.21	19.57	5.43	-	25.01	24.20	20.88
Grand Total	855.08	1,479.65	7.24	2,327.50	430.82	139.04	5.17	564.70	1,762.80	424.26



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

CORPORATE INFORMATION

TRANSTEEL SEATING TECHNOLOGIES LIMITED is a Public Company domiciled in India originally incorporated as TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED having Corporate Identification Number U36109KA1995PLC017137. The company got converted into Public Limited vide resolution passed by the Shareholders dated November 04, 2022. The company is in the business of manufacturing of seating systems & work stations and has manufacturing facilities in India. The Company primarily caters to the Indian market.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.
- (c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
- (d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.
- (e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

- (a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.
- (b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.
- (c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.
- (d) Depreciation is calculated on pro rata basis on straight line method (SLM) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.
- (e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.



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1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Raw Materials, W-I-P and Finished Goods are valued at lower of cost and net realizable value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

Provision for Gratuity has been considered as per Actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is engaged manufacture and sale of chairs and other seating equipments. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.



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1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.15 Digital Market Model

The Company has incurred expenditure on acquisition, development and implementation of new systems/processes of Digital Market model for customer loyalty and customer lists as in the past year. This Digital Market model expenditure is to identify and acquire customer data for research and analysis of the same. These customer data/lists accumulated over time, will help the company to bring in relevant/right customers. Further, in the opinion of the directors, this will provide a base for the company to extend this model to Franchises which will help the company to rapidly scale the revenue without incurring similar spends/costs. In view of the above, these expenditure accumulated will be amortised over a period of time from the fifth (5) year onwards.

1.16 Warranty

The company sells its product carrying a warranty. No provision is made in the accounts toward warranty expenses. The same is accounted on actuals basis.

1.17 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

1.18 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

1.19 Pandemic (Covid-19) impact

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2023 and has concluded that no there is no significant impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.



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Annexure To Note: 1.7

Employee Benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- a. Employee State Insurance Fund
- b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Employers Contribution to Employee State Insurance	3.58	5.43
Employers Contribution to Employee Provident Fund	32.23	45.10

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Amount in Lakhs, Unless Otherwise Stated)

	Defined benefit plans	For the year ended 31st March 2025	For the year ended 31st March 2024
		Gratuity (Unfunded)	Gratuity (Unfunded)
I	Expenses recognised in statement of profit and loss during the year:		
	Current service cost	8.16	10.31
	Past service cost		
	Expected return on plan assets		
	Net interest cost / (income) on the net defined benefit liability / (asset)	6.51	5.83
	Immediate Recognition of (Gain)/Losses	(14.43)	(3.11)
	Loss (gain) on curtailments		
	Total expenses included in Employee benefit expenses	0.24	13.03
	Discount Rate as per para 78 of AS 15 R (2005)	6.88%	7.23%
II	Net asset /(liability) recognised as at balance sheet date:		
	Present value of defined benefit obligation	90.22	89.98
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	(90.22)	(89.98)
III	Movements in present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	89.98	76.95
	Current service cost	8.16	10.31
	Past service cost	-	-
	Interest cost	6.51	5.83
	Actuarial (gains) / loss	(14.43)	(3.11)
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	90.22	89.98
	Classification		
	Current liability	4.27	14.80
	Non-current liability	85.95	75.18

Best estimate for contribution during next Period



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V Sensitivity analysis method

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
As at 31 March 2025		
Increase / (decrease) on present value of defined benefit obligation at the end of the year		
(i) +1% increase in discount rate	82.51	83.14
(ii) -1% decrease in discount rate	99.11	97.93
(iii) +1% increase in rate of salary increase	98.78	97.66
(iv) -1% decrease in rate of salary increase	82.66	83.25
(v) +1% increase in rate of Attrition rate	89.63	89.50
(vi) -1% decrease in rate of Attrition rate	90.88	90.51

VII Actuarial assumptions:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Expected Return on Plan Assets	NA	NA
Discount rate	6.88%	7.23%
Expected rate of salary increase	7.00%	7.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	60	60

Notes:

- The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
- The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Annexure To Note: 1.14

Foreign Currency Transactions

(Rs. in Lakhs, unless otherwise stated)

Particulars	Currency	For the year ended 31st March 2025	For the year ended 31st March 2024
Expense in Foreign Currency			
Purchases	USD	1.63	3.07
Purchases	CNY	3.20	5.79
	INR	12,843.74	325.01
Expenses		Nil	Nil
Income in Foreign Currency			
Salcs		Nil	Nil



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Note 30 : Statement of Accounting Ratios

Note: 31

(Rs. in Lakhs, unless otherwise)

Particulars	Notes	As at 31st Mar 2025	As at 31st Mar 2024
Current Assets	[A]	11,037.59	10,502.88
Current Liabilities	[B]	4,714.15	5,414.79
Current Ratio	[A / B]	2.34	1.94
Debt	[A]	3,770.67	3,532.77
Equity	[B]	9,053.49	7,786.95
Debt - Equity Ratio	[A / B]	0.42	0.45
Earnings available for debt service	[A]	2,231.38	1,973.68
Debt Service	[B]	734.14	868.88
Debt - Service Coverage Ratio	[A / B]	3.04	2.27
Net Profit after Tax	[A]	1,266.54	1,111.28
Shareholder's Equity	[B]	9,053.49	7,786.95
Return on Equity Ratio (%)	[A / B]	13.99%	14.27%
Cost of Goods Sold	[A]	4,281.82	3,360.37
Inventory	[B]	2,935.31	1,777.59
Inventory Turnover Ratio	[A / B]	1.46	1.89
Net Sales	[A]	8,865.09	7,425.71
Trade Receivables	[B]	1,751.71	1,574.67
Trade Receivables Turnover Ratio	[A / B]	5.06	4.72
Net Purchase	[A]	5,574.28	2,823.84
Trade Payables	[B]	1,212.26	1,234.82
Trade Payables Turnover Ratio	[A / B]	4.60	2.29
Net Sales	[A]	8,865.09	7,425.71
Current Assets		11,037.59	10,502.88
Current Liabilities		4,714.15	5,414.79
Working Capital	[B]	6,323.44	5,088.09
Working Capital Turnover Ratio	[A / B]	1.40	1.46
Net Profit	[A]	1,266.54	1,111.28
Net Sales	[B]	8,865.09	7,425.71
Net Profit Ratio (%)	[A / B]	14.29%	14.97%



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Earning before interest and taxes	[A]	2,092.34	1,898.21
Capital Employeed	[B]	10,436.79	8,737.03
Capital Employeed = Total Equity + Long term Debt			
Return on Capital Employed (%)	[A / B]	20.05%	21.73%
Net Return on Investment	[A]	2.31	6.60
Cost of Investment	[B]	640.47	640.47
Return on Investment (%)	[A / B]	0.36%	1.03%

Notes:

1. Debt Service Coverage Ratio increased by 33.81% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Earnings available for debt service during the year.
2. Trade Payable Turnover Ratio increased by 101.07% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Net Purchase during the year.
3. Return on Investment Ratio increased by 65.00% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to decrease in Net Return on Investment during the year.

NOTE 31

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings
- d) There are no layer of companies, hence no disclosures are required
- e) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013
- f) There are no loans and advances in the nature of loans that are granted to promoters, directors, KMP's and other related parties either severally or jointly with anyother person that are repayable on demand.
- g) The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the income tax assessments under the Income tax Act, 1961
- h) The company has not advanced or loaned or invested funds to anyother person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries
- i) The company has not received from any person(s) or entity(ies), including (funding party) with the understanding that the company shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries



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J) Registration of charges or satisfaction with Registrar of Companies

Loans against which charge is not

Particular	Loan Againsts	Date of Loan Issue	Amount (Rs in Lakhs)	
HDFC BANK LIMITED	Term Loan	07/Jul/23	1,911.62	Primary Security: Accepted Invoice, Debtors, Plant & Machinery, Stock Collateral Security: FD as collateral Margin, Equitable mortgage of following Residential property of Directors: 1. Villa No. E07 block B off Mysore Road, Good earth foot prints Acs college of Engineering, St. Benedicts Institute of Nursing Bangalore, Karnataka- 560068 2. Apt No. 6011, Level-1, Sy No 6/1 and 6/2 Junnasandra Village Core-6, Block A, Prestige silver dale HP Petrol pump, Bangalore, Karnataka- 560034 3. Site No. 139, 3rd cross, Hal 3rd Stage, 4th Main Indra Nagar, banglore, Karnataka- 560034
HDFC BANK LIMITED	Used Car Refinance Loan	04/Feb/23	50.00	Nil
HDFC BANK LIMITED	Car Loan	15/Jul/19	70.07	Hypothecation of the vehicle for which loan is obtained

NOTE 32. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.



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STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 33 : Related Party Disclosures

A. List of Related parties

<u>Sl. No.</u>	<u>Name</u>	<u>Relation</u>
<u>Key Managerial Personnel</u>		
1	Ms. Nasreen Shiraz	Director
2	Mr. Shiraz Ibrahim	Managing Director & CFO
3	Abhishek Lohia	Company Secretary

Relative of Key Managerial Personnel

1	Simran Ibrahim	Relative of Director
2	Aashna Ibrahim	Relative of Director

Enterprises having Significant Influence

(Rs. in Lakhs)

AS ON 31.03.2025

A. Transactions with Related Parties during the period	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Director Remuneration	90.00	-	-	-
Borrowings from Directors	675.39	-	-	-
Repayment made	135.54	-	-	-
Expenses reimbursement	43.40	9.42	-	-
Salary	3.23	18.24	-	-
B. Outstanding Balances	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Borrowings	977.33	-	-	-
Reimbursement of Expenses	-	-	-	-
Remuneration Payable	15.00			
Salary Payable	0.27	2.43		



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STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 33 : Related Party Disclosures

A. List of Related parties

<u>Sl. No.</u>	<u>Name</u>	<u>Relation</u>
<u>Key Managerial Personnel</u>		
1	Ms. Nasreen Shiraz	Director
2	Mr. Shiraz Ibrahim	Managing Director & CFO
3	Abhishek Lohia	Company Secretary
<u>Relative of Key Managerial Personnel</u>		
1	Simran Ibrahim	Relative of Director
2	Aashna Ibrahim	Relative of Director
<u>Enterprises having Significant Influence</u>		

AS ON 31.03.2024

A. Transactions with Related Parties during the period	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Director Remuneration	180.00			
Borrowings from Directors	622.48			
Repayment made	185.00			
Expenses reimbursement	62.43	0.93		
Salary	2.80	14.86		
B. Outstanding Balances	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Borrowings	437.48			
Reimbursement of Expenses	25.40	0.95		

For JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
Chartered Accountants
FRN: 329001E

For and on behalf of the Board of Directors of
TRANSTEEL SEATING TECHNOLOGIES LIMITED

Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 25059535BMHCBH9073



Nasreen Shiraz
Director
DIN:00581065

Nasreen Shiraz



Shiraz Ibrahim
Director & CFO
DIN:00812527

Shiraz Ibrahim

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Note: 34

STATEMENT OF CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st Mar 2025
Claims against the company not acknowledged as Debts	Unascertainable
Bank Guarantee	Nil
Letter of Credit (LC)	136.95
Income Tax Demand	454.25
TDS Demand	32.90



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NOTE : 35

(Rs. in Lakhs, unless otherwise stated)

Corporate Social Responsibility	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Total amount required to be spent during the year	20.16	10.03
(b) Total amount of expenditure incurred during the year	-	-
(c) Shortfall/ (excess) at the end of the year	20.16	10.03
(d) Total amount of previous years shortfall	10.03	
(e) Reason for shortfall (Refer Note 2)		
(f) Nature of CSR activities (Refer Note 1)		
(g) Details of related party transactions		
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately		
Total	30.18	10.03

Notes :

1. During the financial year, the company did not incur any expenditure towards its Corporate Social Responsibility (CSR) obligations.
2. Identification and evaluation of suitable projects taking longer than anticipated.
3. CSR expenses for the current year include an excess provision pertaining to the previous year.



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STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31/03/2025
4.1. Long term Borrowings:							
SECURED LOANS							
Working Capital Term Loan:							
HDFC Bank Limited	Term Loan	August 07, 2023	36.62	Primary Security: Accepted Invoice, Debtors, Plant & Machinery, Stock Collateral Security: FD as collateral Margin, Equitable mortgage of following Residential property of Directors: 1. Villa No. E07 block B off Mysore Road, Good earth foot prints Acs college of Engineering, St. Benedicts Institute of Nursing Bangalore, Karnataka- 560068 2. Apt No. 6011, Level-1, Sy No 6/1 and 6/2 Jannasandra Village Core-6, Block A, Prestige silver dale HP Petrol pump, Bangalore, Karnataka- 560034	Repayable in 12 Equated Monthly Installments of Rs. 3,20,248 per month	9.00%	-
HDFC Bank Limited	Term Loan	August 07, 2023	75.00	3. Site No. 139, 3rd cross, Hal 3rd Stage, 4th Main Indra Nagar, Bangalore, Karnataka- 560034	Repayable in 53 Equated Monthly Installments of Rs. 56,250 per month	9.00%	54.38
							54.38
Auto/Vehicle Loan:							
HDFC Bank Limited	Car Loan	July 15, 2019	70.07	Hypothecation of the vehicle for which loan is obtained	Repayable in 68 Equated Monthly Installments of Rs. 1,46,642 per month	9.35%	-
HDFC Bank Limited	Car Loan	September 04, 2020	6.95	Hypothecation of the vehicle for which loan is obtained	Repayable in 48 Equated Monthly Installments of Rs. 17,630 per month	10.00%	3.24
ICICI Bank Limited	Car Loan	October 21, 2021	4.93	Hypothecation of the vehicle for which loan is obtained	Repayable in 56 Equated Monthly Installments of Rs. 12,500 per month	9.75%	-
							3.24
Total							57.62
UNSECURED LOANS							
Loan From Director						Nil	977.33
Total							977.33
From Banks:							
HDFC Bank Limited	Used Car Refinance Loan	February 04, 2023	50.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,64,880 per month	11.50%	17.14
ICICI Bank Limited	Business Loan	September 08, 2021	35.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,19,576 per month	14.00%	-
Kotak Mahindra Bank Limited	Term Loan	May 30, 2022	35.00	NIL	Repayable in 24 Equated Monthly Installments of Rs. 1,73,048 per month	17.00%	-
Indusind Bank Limited	Term Loan	June 03, 2022	35.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,25,657 per month	17.50%	3.67
Yes Bank Limited	Business Loan	June 01, 2022	40.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,40,628 per month	16.00%	4.11
FedBank Financial Services Limited	Term Loan	May 25, 2022	30.30	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,09,542 per month	18.00%	-
Deutsche Bank Limited	Business Loan	June 06, 2022	30.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,08,457 per month	18.00%	-
Axis Bank Limited	Business Loan	March 17, 2023	20.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 71,804 per month	17.50%	7.72
IDFC First Bank Limited	Business Loan	May 30, 2023	51.00	NIL	Repayable in 24 Equated Monthly Installments of Rs. 2,49,712 per month	16.00%	7.30



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STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31/03/2025
HDFC Bank Limited	Term Loan	September 09, 2023	300.00	NIL	Repayable in 60 Equated Monthly Installments of Rs. 6,22,751 per month	9.00%	228.17
Godrej Finance Limited	Business Loan	May 23, 2024	35.00	NIL	Repayable in 18 Equated Monthly Installments of Rs. 2,21,655 per month	17.00%	18.61
Ambit Finvest Private Limited	Business Loan	May 20, 2024	50.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,80,762 per month	18.00%	39.89
Clix Capital Services Private Limited	Business Loan	May 21, 2024	50.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,83,310 per month	18.50%	40.24
FedBank Financial Services Limited	Business Loan	May 31, 2024	30.30	NIL	Repayable in 13 Equated Monthly Installments of Rs. 2,77,790 per month	18.00%	8.09
Equontia Financial Services Private Limited	Business Loan	01/07/2024	140.00	NIL	Repayable in 12 Equated Monthly Installments of Rs. 11,66,667 per month	17.30%	44.64
Unity Small Finance Bank Limited	Business Loan	25/07/2024	33.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,20,133 per month	18.50%	27.91
Neogrowth Credit Private Limited	Business Loan	28/07/2024	50.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,86,056 per month	20.09%	44.71
ICICI Bank Limited	Business Loan	29/10/2024	50.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,76,176 per month	16.00%	45.65
Deutsche Bank Limited	Business Loan	11/12/2024	50.00	NIL	Repayable in 24 Equated Monthly Installments of Rs. 2,48,043 per month	17.00%	42.93
							580.75
From Financial Institutions:							
Riviera Investors Private Limited	Term Loan	April 29, 2022	100.00	NIL	Repayable in 30 Equated Monthly Installments of Rs. 4,21,327 per month	19.00%	-
Bajaj Finserv Limited	Business Loan	May 28, 2022	31.45	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,12,113 per month	17.00%	3.27
Unity Small Finance Bank Limited	Business Loan	May 23, 2022	50.74	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,86,009 per month	19.00%	5.41
Poonawalla Fincorp Limited	Business Loan	May 30, 2022	25.49	NIL	Repayable in 36 Equated Monthly Installments of Rs. 91,506 per month	17.50%	2.67
Clix Capital Services Private Limited	Business Loan	May 30, 2022	40.25	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,47,542 per month	19.00%	-
Tata Capital Financial Services Limited	Business Loan	May 30, 2022	25.25	NIL	Repayable in 36 Equated Monthly Installments of Rs. 91,285 per month	18.00%	2.66
Hero Fincorp Limited	Business Loan	June 02, 2022	10.12	NIL	Repayable in 36 Equated Monthly Installments of Rs. 37,096 per month	19.00%	1.08
Aditya Birla Finance Limited	Business Loan	June 09, 2022	20.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 72,305 per month	18.00%	2.79
Ambit Finvest Private Limited	Business Loan	June 14, 2022	25.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,36,168 per month	26.00%	-
Kisetsu Saison Finance India Pvt Ltd	Business Loan	February 23, 2023	30.60	NIL	Repayable in 24 Equated Monthly Installments of Rs. 1,54,251 per month	19.00%	-
Protium Finance Limited	Digital Micro Term Loan	February 20, 2023	30.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,09,212 per month	18.50%	11.88



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly known as TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED)
CIN: U36109KA1995PLC017137

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31/03/2025
Inditrade Fincorp Limited	Business Loan	February 23, 2023	20.00	NIL	Repayable in 30 Equated Monthly Installments of Rs. 85,260 per month	20.00%	4.83
Neogrowth Fincorp Limited	Business Loan	February 24, 2023	20.00	NIL	Repayable in 24 Equated Monthly Installments of Rs. 1,06,492 per month	24.75%	-
Ashv Finance Limited	Business Loan	February 28, 2023	35.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,26,534 per month	18.00%	13.83
L&T Finance Limited	Business Loan	August 03, 2023	35.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,25,156 per month	17.50%	17.71
MAS Financial Services Limited	SME Loan	May 08, 2023	75.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 2,71,143 per month	18.00%	38.30
SBM Bank	Business Loan	March 29, 2023	17.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 62,315 per month	19.00%	7.27
Arka Fincap Limited	Working Capital Loan	July 08, 2023	25.25	NIL	Repayable in 36 Equated Monthly Installments of Rs. 91,935 per month	18.50%	12.97
Ambit Finvest Private Limited	Business Loan	June 10, 2023	30.28	NIL	Repayable in 24 Equated Monthly Installments of Rs. 1,57,109 per month	22.00%	-
Ugro Capital	Business Loan	June 30, 2023	50.35	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,85,838 per month	19.50%	26.04
Hero Fincorp Limited	Business Loan	July 22, 2023	32.38	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,15,435 per month	17.00%	17.33
							168.03
Total							1,783.73

6.1. Short term Borrowings:

Secured Loan

Cash Credit

HDFC Bank Limited	Working Capital Loan		1,500.00	Primarily secured against Accepted Invoice, Debtors, Fd Margin For Lc, P&M, Stock and Security collateral against Fd As Collateral Margin, Pg, Residential Property for the following assets: a) RVilla No E07, block B Off Mysore Road Good Earth Foot Prints Acs College Of Engineering, St.benedict's Institute Of Nursing Bangalore Karnataka 560068 b) Apt No 6011, level-1 Sy No 6/1 And 6/2 Jmmasmdra Village Core-6 Block A Prestige Silver Dale Hp Petrol Pump Bangalore Karnataka 560300 c) Site No.139,3rd Cross, Hal 3rd Stage 4th Main Indra Nagar Hal 3rd Stage Bangalore Karnataka 560034	Repayable on demand	9 % The spread will be modified based on 3 t bill as on loan booking date	1,964.84
Muthoot Fincorp Limited	Purchase invoice Discounting	21-11-2024	30.00	NIL	Repayable in 12 Equated Monthly Installments of Rs. 2,50,000 per month	22.00%	22.10
							1,986.94





Transteel Seating Technologies Limited

#28, 4th Main, Industrial Suburb, Yeshwanthpur, Bangalore - 560 022 , India

Bengaluru | Mumbai | Chennai | Pune | Hyderabad

www.transteel.com