To,
The Board of Directors,
TEAMTECH FORMWORK SOLUTIONS LIMITED
(FORMERLY KNOWN AS TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED)
3rd Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No.
163/Part, Durgamatha House Building Co-operative
Housing Society Limited, Hydernagar, Balanagar Mandal,
Kukatpally Municipal Circle, Ranga Reddy Medchal,
Miyapur, Hyderabad, Tirumalagiri, Telangana, India- 500049.

SUB: CERTIFICATE ON RATIO OF BASIS OF OFFER PRICE.

REF: PROPOSED PUBLIC ISSUE OF UPTO 79,60,000 EQUITY SHARES OF FACE VALUE ₹ 5 EACH ("THE ISSUE" OR "OFFER") OF TEAMTECH FORMWORK SOLUTIONS LIMITED (FORMERLY KNOWN AS TEAMTECH FORMWORK SOLUTIONS PRIVATE LIMITED) (THE "COMPANY")

In connection with calculation of the offer price of the equity shares in the Offer, we have verified the information mentioned in **Annexure-A** with respect to the Company, extracted from the restated financial statements of the company as of and for the period ended December 31, 2025 and years ended March 31, 2025, 2024 and 2023 (the "Restated Financial Statements" or "Restated Financial Information") and other relevant records of the company.

The Company does not have any listed peer group companies. Also, this has been confirmed by the management of the Company.

We hereby confirm that while providing this certificate we have complied with the code of ethics issued by The Institute of Chartered Accountants of India.

This certificate can be relied upon by the Lead Manager/ Book Running lead manager appointed in relation to the Offer. We hereby consent to the extracts of this certificate being used in the Draft Prospectus/ Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus of the Company in connection with the Offer and/ or in any other documents in connection with the Offer and/ or for submission (Collectively referred as "Offer Documents"). We also consent to the submission of this certificate as may be necessary, with the securities and exchange board of India, stock exchange(s) and the registrar of companies or any regulatory authority and/ or for the records to be maintained by the Lead Manager/ Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

We undertake to inform you promptly, in writing of any changes, to the information contained in the annexures until the equity shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the Offer.

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501, Lahari Benz Apartments, Rajbhavan Road, Somajiguda, Hyderabad - 500 082, Landline: 040-23322449, 040-35918303
E-mail: mosassociates@gmail.com, audit@mosassociates.in www.mosassociates.in, LLPIN: AAC-9727

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, quality control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements.

Terms capitalized and not defined herein shall have the same meaning as described to them in the Offer Document.

For M O S & Associates LLP
Chartered Accountants
Firm Registration No: 001975S/S200020

MOS & Associates LLP
Chartered Accountants
Hyderabad.

Name: Oommen Mani
Membership No: 234119
UDIN: 26234119KRQJLH8302

Place: Hyderabad
Date: 20/02/2026

ANNEXURE- A

1. Basic & Diluted Earnings Per Share (EPS):

Basic earnings per share (₹) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

Diluted earnings per share (₹) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting for the effects of all dilutive potential equity shares}}$

Sr. No	F.Y.	Basic & Diluted (₹)	Weights
1.	Financial Year ended March 31, 2025	3.56	3
2.	Financial Year ended March 31, 2024	3.50	2
3.	Financial Year ended March 31, 2023	1.34	1
Weighted Average		3.17	**6**
Period ended December 31, 2025*		3.33	

** Not annualized*

Notes:

i. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year/ Total of weights.*

ii. *Basic and diluted EPS are based on the Restated Financial Statement.*

iii. *The face value of each Equity Share is ₹5.*

iv. *Basic Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the period/ year.*

v. *Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the period/ year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.*

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]:

Price to Earnings Ratio(P/E) = $\frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$

Particulars	(P/E) Ratio at Floor Price (in times) *	(P/E) Ratio at Cap Price (in times) *
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2025	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

**The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of pre-issue and price band advertisement.*

3. Return on Net Worth:

Return on Net Worth (%) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}}$ * 100

Sr. No	Period	RONW (%)	Weights
1	Financial Year ended March 31, 2025	36.24%	3
2	Financial Year ended March 31, 2024	55.79%	2
3	Financial Year ended March 31, 2023	46.47%	1
Weighted Average		44.46%	**6**
Period ended December 31, 2025*		25.30%	

**Not annualized*

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Notes:

i. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year/ Total of weights;*

ii. *The figures disclosed above are based on the Restated Financial Statements of the Company.*

iii. *Net-worth = Restated Share Capital + Restated Reserve and Surplus reduced by revaluation reserve.*

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As on December 31, 2025	13.15
2.	As on March 31, 2025	9.82
3.	As on March 31, 2024	6.26
4.	As on March 31, 2023	2.89
5.	NAV per Equity Share after the Issue	[•]
6.	Issue Price	[•]

**The above NAV has been calculated based on number of shares outstanding at the end of the respective period/ year.*

Notes:

- *The figures disclosed above are based on the Restated Financial Statements of the Company.*
- *NAV per share=Restated Net worth at the end of the period/ year divided by weighted average number of equity shares outstanding at the end of the period/ year.*
- *Issue Price per Equity Share will be determined by our Company in consultation with the Lead Manager.*

5. **Comparison of Accounting Ratios with Listed Peer Group Companies:** There are no listed companies in India that are engaged in a business similar to that of our company accordingly it is not possible to provide an industry comparison in relation to our company.

6. FINANCIAL KPIs OF THE COMPANY

(Amount in lakhs except percentages)

Key Financial Performance	For the period ended December 31,2025	For the period ended March 31		
		2025	2024	2023
Revenue from operations (1)	3,174.22	3,270.87	3,030.12	2,005.76
Growth in Revenue from Operations (%) (2)		7.95%	51.07%	
EBITDA (3)	1,070.96	950.74	911.24	420.21
EBITDA Margin (4)	33.74%	29.07%	30.07%	20.95%
PAT (5)	**732.62**	**783.77**	**769.47**	**295.24**
PAT Margin (6)	23.08%	23.96%	25.39%	14.72%
RoE (%) (7)	28.97%*	44.25%	76.39%	60.55%
RoCE (%) (8)	27.65%*	37.48%	57.42%	48.64%
Debt to Equity Ratio (9)	0.57	0.51	0.26	0.51

Notes:

(1) Revenue from operation means revenue from sales, service and other operating revenues

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(5) PAT is calculated as Profit before tax – Tax Expenses

(6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(7) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

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[8] *ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.*
[9] *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.*

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Growth in Revenue from Operations (%)	Revenue Growth Rate informs the management of annual growth rate in revenue of the Company in comparison to the previous period/ year.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.

7. OPERATIONAL KPIs OF THE COMPANY:

Key Financial Performance	For the period ended December 31, 2025	For the period ended March 31		
		2025	2024	2023
Production Volume of Panels (In SQM)				
- TFORM PANEL 150Cm	4,781.00	8,674.10	7,380.68	4,555.08
- TFORM PANEL 125Cm	5,431.00	10,469.28	9,719.40	3,115.31
- TFORM PANEL 100Cm	4,070.00	3,083.50	6,690.95	2,109.29
- TFORM PANEL 75Cm	354.00	22.80	201.75	485.51
Capacity Utilisation (% of Capacity Utilised)				
- TFORM PANEL 150Cm	39.84%	72.28%	61.51%	37.96%
- TFORM PANEL 125Cm	40.23%	77.55%	72.00%	23.08%
- TFORM PANEL 100Cm	42.40%	32.12%	69.70%	21.97%
- TFORM PANEL 75Cm	39.33%	2.53%	22.42%	53.95%

Explanation for KPI metrics:

KPI	Explanations
Production Volume of Panels (In SQM)	Represents the total volume of panels manufactured by the Company during the relevant period, indicating the scale of operations and production output
Capacity Utilisation (% of Capacity Utilised)	Measures the extent to which the Company's installed manufacturing capacity is utilised, reflecting efficiency in the use of production assets

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8. **WEIGHTED AVERAGE COST OF ACQUISITION:**

a) **The Price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities).**

The details of issuance of Equity Shares or convertible securities, excluding shares issued pursuant to bonus issue, Employee Stock Option Plans and subdivision of shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus.

b) **The price per share of the Company based on the secondary sale/ acquisition of shares (equity/ convertible securities).**

The details of secondary sale/ acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of this Draft Red Herring Prospectus .

c) **Price per share based on the last five primary or secondary transactions;**

Since there are No such transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters/ Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is given below:

- ***Primary Transaction***

Sub-division of shares from Rs 10 per share to Rs 5 share

Date of Split	Nature of Transaction	Name of Allottees	No. of Equity Shares	Issue Price
13.11.2025	Sub division of shares from Rs 10 per share to Rs 5 per share	Sallinraj Kunnummal	8,80,000	NIL
		Varughese George	4,80,000	
		Meena Pallikkara Puthiya Veetil	20,000	
		Reena Varghese	20,000	
		Eldo Varghese	8,80,000	
		Chaitanya Prakash Kotagiri	2,79,900	
		Aswani Lemati	100	
Total			**25,60,000**	

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Bonus Issue in the ratio of 33:10

Date of Issue	Nature of Allotment	Name of Person	Number of shares allotted	Issue Price
19.02.2026	Bonus Issue	Sallinraj Kunnummal	58,08,000	NIL
		Varughese George	31,68,000	
		Meena Pallikkara Puthiya Veetil	1,32,000	
		Reena Varghese	1,32,000	
		Eldo Varghese	58,08,000	
		Chaitanya Prakash Kotagiri	18,47,340	
		Aswani Lemati	660	
Total			**1,68,96,000**	

Secondary Transaction

Sr. No	Date of transfer	Name of Transferor	Name of Transferee	Number of Shares	Transfer value per share	Total Consideration
1	12.09.2025	Chaitanya Prakash Kotagiri	Aswani Lemati	100	10	1,000/-
Total				100	10	1,000/-
WEIGHTED AVERAGE COST OF ACQUISITION						**10/-**

Cumulative weighted average price of shares is as follows:

Sr. No.	Name of the shareholders	Total No. of Equity Shares	Weighted Average Price* (in ₹ per equity share)
1.	Eldo Varghese	75,68,000	1.16
2.	Salinraj Kunnummal	75,68,000	1.16
3.	Chaitanya Prakash Kotagiri	24,07,140	1.16
4.	Meena Pallikkara Puthiya Veetil	1,72,000	1.16
5.	Reena Varghese	1,72,000	1.16
6.	Varughese George	41,28,000	1.16
7.	Aswani Lemati	860	1.16

**Weighted average price per share is calculated, post adjusting corporate actions like split and bonus done by the company.*

d) Weighted average cost of acquisition:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price*	Cap Price*
Weighted average cost of acquisition for last 18 months for primary/ new issue of shares (equity/ convertible securities), excluding shares issued pursuant to an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/ convertible securities),	N.A.	N.A.	N.A.

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Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price*	Cap Price*
where promoters/ promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Since there were no primary and secondary transactions of equity shares of the company during the 18 months preceding the date of filing of this Draft Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of the Company, the information has been disclosed for price per share of the Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Prospectus irrespective of the size of the transaction.	10	[•] times *	[•] times *

** The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.*

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