



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 years ended 31 March 2026, 31 March 2025 and 31 March 2024 (the "Restated Financial Statements" or "Restated Financial Information") and other relevant records of the company.

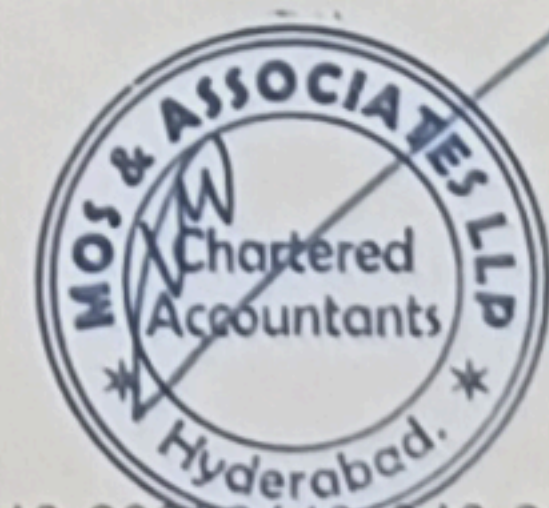
The companies taken in the listed peer group companies are based on the same line of business. Also, the list of listed peer group companies is provided by the management of the Company and all the data is taken from the Annual Reports and Annual Financial Statements issued by peer company(ies).

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 Book running lead manager appointed in relation to the Offer. We hereby consent to the extracts of this certificate being used in the 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 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.

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

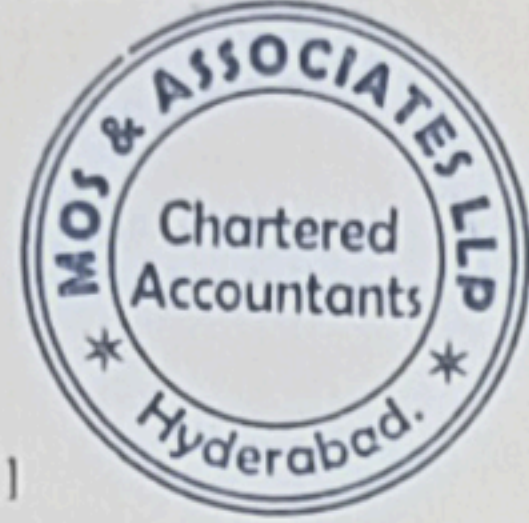
Firm Registration No: 001975S/S200020

Mani

Name: Oommen Mani

Membership No: 234119

UDIN: 26234119YJFVCV9721



Place: Hyderabad

Date: 08/05/2025

ANNEXURE- A

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

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

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

Sr. No	F.Y.	Basic & Diluted (₹)	Weights
1.	Financial Year ended 31 March 2026	5.26	3
2.	Financial Year ended 31 March 2025	3.56	2
3.	Financial Year ended 31 March 2024	3.50	1
Weighted Average		4.4	6

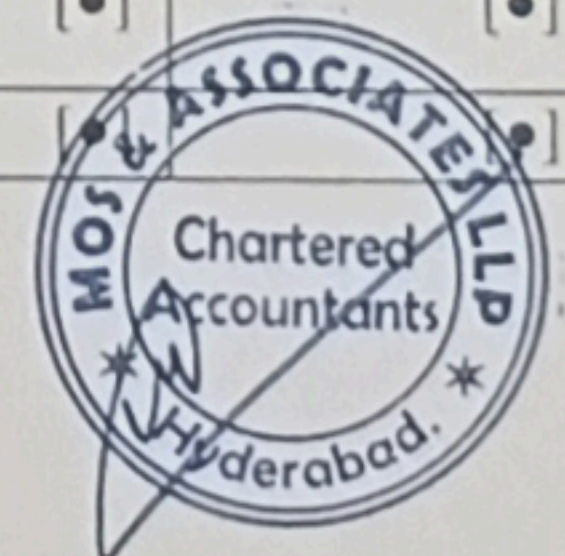
Notes:

- 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.
- Basic and diluted EPS are based on the Restated Financial Statement.
- The face value of each Equity Share is ₹XX.
- Basic Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year.
- Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the 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 ₹ [●]:

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

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 year ending 31 March 2026	[●]	[●]
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:

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

Sr. No	Period	RONW (%)	Weights
1	Financial Year ended 31 March 2026	34.89%	3
2	Financial Year ended 31 March 2025	36.24%	2
3	Financial Year ended 31 March 2024	55.79%	1
Weighted Average		38.82%	6

Notes:

- 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;
- The figures disclosed above are based on the Restated Financial Statements of the Company.
- 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 31 March 2026	15.09
2.	As on 31 March 2025	9.82
3.	As on 31 March 2024	6.26
4.	NAV per Equity Share after the Issue	[•]
5.	Issue Price	[•]

*The above NAV has been calculated based on number of shares outstanding at the end of the respective 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 year divided by weighted average number of equity shares outstanding at the end of the year.
- Issue Price per Equity Share will be determined by our Company in consultation with the Lead Manager/ Book Running Lead Manager.

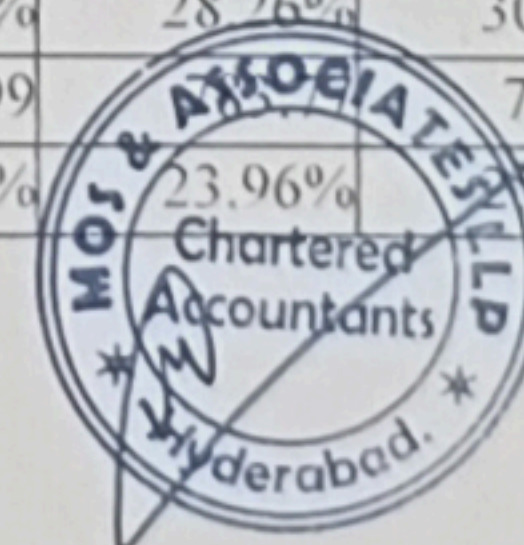
5. Comparison of Accounting Ratios with Listed Peer Group Companies:

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 any 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 31 March		
	2026	2025	2024
Revenue from operations ⁽¹⁾	5,366.11	3,270.87	3,030.12
Growth in Revenue from Operations (%) ⁽²⁾	64.05%	7.95%	51.07%
EBITDA ⁽³⁾	1749.82	924.26	911.24
EBITDA Margin ⁽⁴⁾	32.61%	28.26%	30.07%
PAT ⁽⁵⁾	1158.99		769.47
PAT Margin ⁽⁶⁾	21.60%	23.96%	25.39%



RoE (%) ⁽⁷⁾	42.26%	44.25%	76.39%
RoCE (%) ⁽⁸⁾	40.92%	37.48%	57.42%
Debt to Equity Ratio ⁽⁹⁾	0.50	0.51	0.26

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 year minus Revenue from Operations of the preceding period/ year, divided by Revenue from Operations of the preceding year.

⁽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 year divided by revenue from operations.

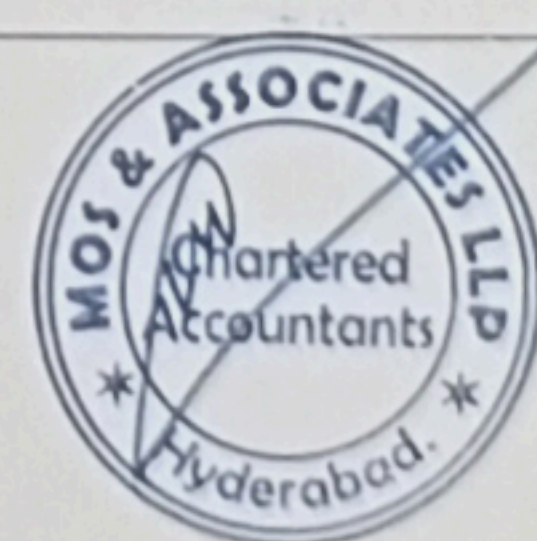
⁽⁷⁾ Return on Equity = Profit after Tax, divided by Average Shareholder Equity

⁽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 = total assets – current liabilities 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 (including current maturity of long-term borrowings). Total equity is the sum of equity share capital and reserve and surplus.

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 the Company and volume of company business.
Growth in Revenue from Operations (%)	Percentage Revenue from operations is used by management to track growth in revenue from operation as compare with previous year and in turn helps to assess the overall growth in revenue and of the Company.
EBITDA	EBITDA is used by management to assess whether the Company is generating sufficient profit after meeting operating expenses and overheads.
EBITDA Margin (%)	EBITDA Margins (%) is largely used to compare the profitability of the company against previous year margin, competitor and against the industry averages.
PAT	Profit after tax is used by the Company to assess whether company is able to generate profit for the shareholders after meeting expenses as well as due taxes on profit.
PAT Margin (%)	PAT Margin (%) is largely used to compare the profitability of the company against previous year margin, competitor and against the industry averages.
RoE (%)	RoE provides how efficiently our Company generates profits from average 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 Operational Performance Indicators	For the period ended 31 March		
	2026	2025	2024
Production Output of panels (In SQM)			
- TFORM PANEL 150Cm	9,297.15	8,674.10	7,380.68
- TFORM PANEL 125Cm	12,121.73	10,469.28	9,719.40
- TFORM PANEL 100Cm	7,003.48	3,083.50	6,690.95
- TFORM PANEL 75Cm	882.53	22.80	201.75
Production Output of panels (% of Capacity is Utilised)			
- TFORM PANEL 150Cm	77.47%	72.28%	61.51%
- TFORM PANEL 125Cm	89.79%	77.55%	72.00%
- TFORM PANEL 100Cm	72.95%	32.12%	69.70%
- TFORM PANEL 75Cm	98.05%	2.53%	22.42%

Notes:

⁽¹⁾ Production volume of Panels (In SQM) represents the total volume of panels manufactured by the Company during the relevant year, indicating the scale of operations and production output.

⁽²⁾ Capacity Utilisation (% of Capacity Utilised) measures the extent to which Company's installed manufacturing capacity is utilised, reflecting efficiency in the use of production assets.

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 under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this 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) and excluding employee stock options granted but not vested), 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 Red Herring Prospectus.

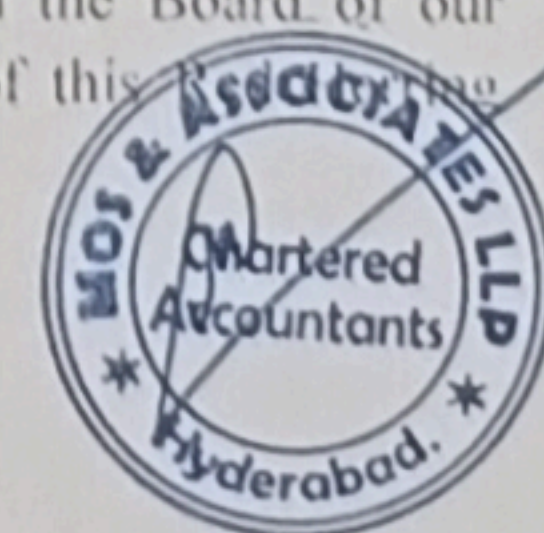
- b) **The price per share of the Company based on the secondary sale/ acquisition of shares (equity/ convertible securities).**

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 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 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 Red Herring Prospectus irrespective of the size of transactions, is given below:



○ *Primary Transaction*

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	Salinraj Kunnummal	58,08,000	NIL
		Varughese George	31,68,000	
		Meena P P	1,32,000	
		Reena Varghese	1,32,000	
		Eldo Varghese	58,08,000	
		Chaitanya Prakash Kotagiri	18,47,340	
		Aswani Lemati	660	
Total				

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	Salinraj Kunnummal	8,80,000	NIL
		Varughese George	4,80,000	
		Meena P P	20,000	
		Reena Varghese	20,000	
		Eldo Varghese	8,80,000	
		Chaitanya Prakash Kotagiri	2,79,900	
		Aswani Lemati	100	
Total				-

○ *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						

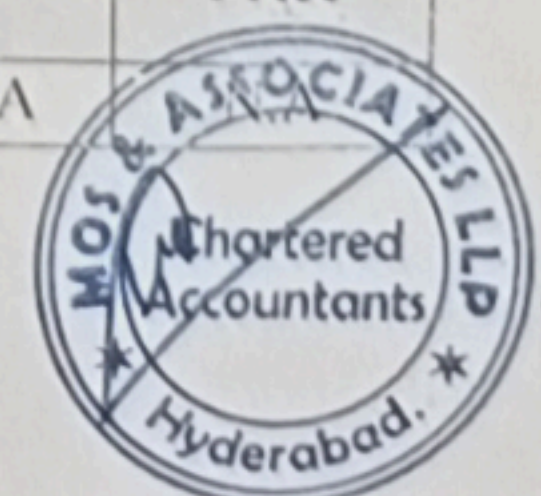
Cumulative weighted average price of shares is as follows:

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 Proce*	Cap Price
Weighted average cost of acquisition for last 18 months for	N.A	N.A	



Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Proce [*]	Cap Price
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 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 and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/ convertible securities), 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 Red Herring, 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.	N.A	N.A	N.A
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 Red Herring Prospectus irrespective of the size of the transaction.	10	[●] times*	[●] times*

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



ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the shareholders and its subsidiaries under the Direct Tax Laws and Indirect Tax Laws presently in force in India. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Direct Tax Laws and Indirect Tax Laws. Hence, the ability of the Company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Direct Tax Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax Laws.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARIES - NOT APPLICABLE

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. This certificate may be relied on by the company, the Book Running Lead Manager and the Legal Counsel to the offer. We hereby consent to the extracts of this certificate being used in the 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 to the Securities Exchange Board of India, relevant Stock Exchanges and any other authority as may be required. We further consent to the extracts of this certificate being used for the records to be maintained by the Book Running Lead Manager in connection with the offer and in accordance with applicable laws.
3. We undertake to inform you promptly, in writing of any changes, to the above information 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 Issue.

