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TEAMTECH FORMWORK SOLUTIONS LIMITED

Corporate Identity Numbers: U29190TG2018PLC128233

Our Company was originally incorporated as Teamtech Formwork Solutions Private Limited on November 12, 2018 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies/ Central Processing Centre. Subsequently, the name of the company was changed from “Teamtech Formwork Solutions Private Limited” to “Teamtech Formwork Solutions Limited” under The Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on 12.12.2025 and had obtained fresh certificate of incorporation dated December 30, 2025 issued by the Registrar of Companies/Central Processing Centre, with Corporate Identification Number of the Company U29190TG2018PLC128233. For further details please refer to the chapter titled **“History and Corporate Structure”** on page 182 of this Draft Red Herring Prospectus.

Registered Office: 3rd Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No., 163/Part, Durgamatha House Building Co-operative Housing Society Limited, Hyderabad, Balanagar Mandal, Kukatpally Municipal Circle, Ranga Reddy Medchal, Miyapur, Hyderabad, Tirumalagiri, Telangana, India, 500049.

Website: www.teamtechengg.com ; **E-Mail:** complianceofficer@teamtechengg.com ; **Telephone No:** +91 7801046161

Contact Person: Mithilesh Sharma, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: ELDO VARGHESE, CHAITANYA PRAKASH KOTAGIRI, SALINRAJ KUNNUMMAL

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 79,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH OF TEAMTECH FORMWORK SOLUTIONS LIMITED (“TEAMTECH” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] %AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER. AND TELUGU EDITION OF [●] REGIONAL NEWSPAPER (TELUGU REGIONAL LANGUAGE OF TELANGANA WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 294 OF THIS DRAFT RED HERRING PROSPECTUS.

Potential Bidders may note the following: “DEFINITIONS AND ABBREVIATIONS”, “SUMMARY OF DRAFT RED HERRING PROSPECTUS” “RISK FACTORS”, “GENERAL INFORMATION”, “CAPITAL STRUCTURE”, “OBJECTS OF THE ISSUE”, “BASIS FOR ISSUE PRICE”, “BUSINESS OVERVIEW”, “OUR MANAGEMENT”, “OUR PROMOTERS AND PROMOTER GROUP”, “RESTATE FINANCIAL STATEMENT”, “OTHER FINANCIAL INFORMATION”, “MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS”, have been updated in accordance with the suggestions made by the Stock Exchange.

The below mentioned changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus/ Prospectus as and when filed with the Stock Exchange and the RoC. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares offered in the offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the law of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

For and on behalf of Teamtech Formwork Solutions Limited

Sd/

Mithilesh Sharma

Company Secretary and Compliance Officer

Place: Hyderabad, Telangana.

Date: 14.04.2026

BOOK RUNNING LEAD MANAGER



GETFIVE ADVISORS PRIVATE LIMITED

SEBI Registration Number: INM000013147

Address: 502, Abhishree Avenue, Nehrunagar, Manekbag, Ahmedabad, Gujarat, India, 380015

Telephone Number: 079 - 40300332

Email Id: investor.grievance@getfive.in

Investors Grievance Id: investor.grievance@getfive.in

Website: www.getfive.in

Contact Person: Aman Jain

CIN: U70200GJ2023PTC144770

REGISTRAR TO THE ISSUE



KFIN TECHNOLOGIES LIMITED

SEBI Registration Number: INR000000221

Address: 301 The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai Maharashtra, India- 400070.

Tel. Number: - +91 40 6716 2222

Email Id: teamtech.ipo@kfintech.com

Investors Grievance Id: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M Murali Krishna

CIN: L72400MH2017PLC444072

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: [●]*

BID/ ISSUE OPENS ON: [●]

BID/ ISSUE CLOSES ON: [●]**^

*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

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SECTION-I- GENERAL
DEFINITIONS AND ABBREVIATIONS

COMPANY RELATED TERMS

Term	Description
Subscribers to MOA	Initial Subscribers to the MOA being Salinraj Kunnummal, Varughese George, Meena P P, Chaitanya Prakash Kotagiri, Eldo Varghese, Reena Varghese, PTV Ramchandra Raju

ISSUE RELATED TERMS

Term	Description
PAT Margin %	PAT Margin has been calculated as profit for the year/ period divided by revenue from operations
Addendum	The addendum dated 14.04.2026 to the Draft Red Herring Prospectus.

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SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP

The aggregate pre-issue shareholding of our Promoters and Promoter Group as a percentage of the pre-issue paid up equity share capital of our Company is set out below: -

Sr. No.	Names	Pre-Issue	
		Shares Held (Face Value of Rs. 5 each)	% Shares Held
Promoters			
1.	Salinraj Kunnummal	75,68,000	34.38%
2.	Eldo Varghese	75,68,000	34.38%
3.	Chaitanya Prakash Kotagiri	24,07,140	10.93%
	Sub Total (A)	1,75,43,140	79.69%
Promoter's Group			
4.	Meena P P	1,72,000	0.78%
5.	Reena Varghese	1,72,000	0.78%
6.	Aswani Lemati	860	0.00%
	Sub Total (B)	3,44,860	1.56%
	Grand Total (A+B)	1,78,88,000	81.25%

For further details, please refer to the chapter titled “*Capital Structure*” beginning on page 67 of this Draft Red Herring Prospectus.

SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment (3)			
		Number of Equity Shares(2)	Shareholding (in %)(2)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares (2)	Shareholding (in %)(2)	Number of Equity Shares(2)	Shareholding (in %)(2)
Promoters							
1.	Salinraj Kunnummal	75,68,000	34.38%	[●]	[●]	[●]	[●]
2.	Eldo Varghese	75,68,000	34.38%	[●]	[●]	[●]	[●]
3.	Chaitanya Prakash Kotagiri	24,07,140	10.93%	[●]	[●]	[●]	[●]
	Sub Total (A)	1,75,43,140	79.69%	[●]	[●]	[●]	[●]
Promoter’s Group (1)							
4.	Meena P P	1,72,000	0.78%	[●]	[●]	[●]	[●]
5.	Reena Varghese	1,72,000	0.78%	[●]	[●]	[●]	[●]
6.	Aswani Lemati	860	0.00%	[●]	[●]	[●]	[●]
	Sub Total (B)	3,44,860	1.56%	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders							
7.	Varughese George	41,28,000	18.75%	[●]	[●]	[●]	[●]
	Sub Total (C)	41,28,000	18.75%	[●]	[●]	[●]	[●]
	Grand Total (A+B+C)	2,20,16,000	100%	[●]	[●]	[●]	[●]

Notes:

- 1) The Promoter Group shareholders are Meena P P, Reena Varghese and Aswani Lemati.
- 2) Includes all options that have been exercised as on date of the DRHP and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- 3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the Company as defined in AS 18.

List of Related Parties:

Particulars	Relation
Eldo Varghese	Director
Chaitanya Prakash Kotagiri	Director
Salinraj Kunnummal	Director
Reena Varghese	Relative to the Director
Meena P P	Relative to the Director
Aswani Lemati	Relative to the Director
Teamtech Formwork Solutions (F.Z.C.)	Company in Which Director is interested

Transactions with related parties:

During the year following transactions were carried out with related parties in ordinary course of Business.

Particulars	Nature	31.12.2025	31.03.2025	31.03.2024	31.03.2023
Eldo Varghese	Director's Remuneration	36.65	70.68	39.00	31.20
Chaitanya Prakash Kotagiri		9.04	18.52	12.15	10.80
Salinraj Kunnummal		18.80	44.00	16.90	12.00
Reena Varghese	Salary	11.33	15.26	13.00	9.00
Aswani Lemati		5.65	7.80	3.60	-
Chaitanya Prakash Kotagiri	Unsecured loan taken	-	13.10	-	-
Eldo Varghese		-	52.60	-	-
Reena Varghese		-	11.50	-	-
Salinraj Kunnummal		-	40.00	-	-
Chaitanya Prakash Kotagiri	Unsecured loan repaid	-	13.10	-	3.64
Eldo Varghese		-	52.60	-	63.28
Reena Varghese		-	11.50	-	12.12
Salinraj Kunnummal		-	40.00	-	42.01
Meena P P		-	-	2.00	-
Teamtech Formwork Solutions (F.Z.C.)	Sale of products	557.41	-	-	-
Meena P P	Advance for expenses	-	-	-	1.98
Chaitanya Prakash Kotagiri	Reimbursement incurred and paid	17.24	30.04	-	7.87
Eldo Varghese		36.29	26.36	-	8.81
Reena Varghese		3.50	0.77	-	0.36
Salinraj Kunnummal		21.06	16.47	-	-

Balances at the Year End Payable /(Receivable):

Particulars	31.12.2025	31.03.2025	31.03.2024	31.03.2023
Chaitanya Prakash Kotagiri	1.50	3.77	0.04	0.63
Aswani Lemati	0.58			
Eldo Varghese	10.13	0.04	(2.22)	0.68
Salinraj Kunnummal	3.18	0.27	(1.36)	-
Reena Varghese	1.17	0.03	(0.30)	(0.20)
Meena P P	-	-	(0.02)	1.98
Teamtech Formwork Solutions (F.Z.C.)	(557.41)	-	-	-

For further details regarding related party transaction, kindly refer schedule of related party transaction under chapter titled “**Restated Financial Statement**” on page no. 49 of this Draft Red Herring Prospectus

SPLIT/ CONSOLIDATION

The split of equity shares from a face value of ₹10 each to ₹5 each was affected on November 13, 2025, pursuant to the resolution passed by the Board of Directors on November 10, 2025 and the approval of the shareholders through a resolution dated November 13, 2025. The shareholding pattern of the Company subsequent to the share split is as follows:

Sr. No.	Name of Allottees	No. of Equity Shares	Face Value per Equity Share
1.	Salinraj Kunnummal	17,60,000	5/-
2.	Eldo Varghese	17,60,000	5/-
3.	Chaitanya Prakash Kotagiri	5,59,800	5/-
4.	Meena P P	40,000	5/-
5.	Reena Varghese	40,000	5/-
6.	Aswani Lemati	200	5/-
7.	Varughese George	9,60,000	5/-
Total		51,20,000	5/-

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

The details of allotment of 1,68,96,000 Equity Shares made on 19.02.2026 by way of bonus issue out of free reserve (Profit & Loss Account) in ratio of 33:10 i.e. (Thirty Three Shares given against Ten Shares) are as follows:

(Amount in Rs)

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity Share	Issue Price per Equity Share
1.	Salinraj Kunnummal	58,08,000	5/-	N.A.
2.	Eldo Varghese	58,08,000		
3.	Chaitanya Prakash Kotagiri	18,47,340		
4.	Meena P P	1,32,000		
5.	Reena Varghese	1,32,000		
6.	Aswani Lemati	660		
7.	Varughese George	31,68,000		
Total		1,68,96,000	5/-	N.A.

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SECTION III – RISK FACTORS

INTERNAL RISK FACTORS

Risk Factor 1

Our business is dependent on the sale of our services to certain key Industries and certain customers including our Promoter Group Companies. The negative change in industry and/or loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

At present, we derive a significant portion of our revenue from a limited number of customers. For the period ending December 31, 2025, approximately 73.59% of our revenue was derived from our top five customers.

(Amount in Rs. Lakhs)

Particulars	31.12.2025	%age	31.03.2025	%age	31.03.2024	%age	31.03.2023	%age
Customer - 1	1,109.24	34.95%	1,555.30	47.55%	1,288.02	42.51%	1,056.06	52.65%
Customer – 2*	557.41	17.56%	-	0.00%	-	0.00%	-	0.00%
Customer - 3	308.28	9.71%	-	0.00%	1.14	0.04%	-	0.00%
Customer - 4	201.51	6.35%	-	0.00%	-	0.00%	-	0.00%
Customer - 5	159.42	5.02%	212.79	6.51%	126.83	4.19%	49.72	2.48%
TOTAL	2,335.86	73.59%	1768.09	54.06%	1415.99	46.74%	1105.78	55.13%

*Promoter group entity named “**Teamtech Formwork Solutions (F.Z.C)**”

Further, one of our top customers, Teamtech Formwork Solutions (F.Z.C), which is a part of the promoter group, contributed ₹557.41 Lakhs, representing 17.56% of our total revenue for the period ending December 31, 2025, while there was no contribution from such entity in prior periods.

Our ability to retain, renew, or expand relationships with key clients may vary due to several factors, including client satisfaction with our services, the reliability of our pricing, and external factors beyond our control. These may include changes in a client's business strategy, technology, preferences, or management, shifts in market or economic conditions, or the emergence of more competitive offerings from other companies.

Additionally, losing any of these key clients or any reduction in the level of engagement may adversely impact on our business, results of operations, cash flows, financial conditions and could also negatively affect our market position and reputation. In a competitive and reputation-sensitive market, any negative perception of our ability to maintain strong customer relationships could hurt our ability to attract new clients or keep existing ones. We cannot guarantee that we will maintain the same level of business with our top clients or secure favourable commercial terms.

Risk Factor 2

Company may experience the effects of seasonality which may result in operating results fluctuating significantly.

We experience the effects of seasonality, which may result in our operating results fluctuating significantly. Our customers' businesses are subject to seasonality, which in turn affects our business. For instance, our customers are in construction industry and experience lower demands during monsoon season, hence the demand from such customers decreases accordingly during such periods. As a result of such seasonality, our quarterly financial results may fluctuate significantly. Accordingly, results for any one quarter are not necessarily indicative of results to be expected for any other quarter and declines in demand during our peak seasonal periods could materially and adversely affect our business, financial condition or results of operations.

Risk Factor 3

Our Promoter Group entity operates in the same line of business as that of our Company.

Our Promoter Group Entity namely “Teamtech Formwork Solutions - F.Z.C” operates in the same line of business our Company. As a result, there may be potential conflicts of interest arising, which could adversely affect the operations, strategic decisions, or financial performance of our Company. The existence of such business overlaps may lead to competition for resources, market share, or opportunities, and the Promoter and Promoter Group Entity's involvement in such ventures may limit their ability to dedicate full attention and resources to the growth and development of our Company. Furthermore, any decisions made by our Promoter and Promoter Group Entity in relation to such ventures may not be in the best interests of our Company, potentially resulting in material adverse effects on our business, financial condition, and results of operations. Our

company hasn't entered into any non-compete agreement with the group companies operating in same line of business. Hence there can be no assurance that our group companies will not compete with ours.

However, the company is in the process of incorporating a subsidiary in the United Arab Emirates to undertake business operations. In this regard, the promoters have provided a declaration confirming that the operations currently undertaken through Teamtech Formwork Solutions - F.Z.C will be transitioned to the proposed subsidiary, and that Teamtech Formwork Solutions - F.Z.C will cease operations upon such transition.

Further, Teamtech Formwork Solutions - F.Z.C holds a business license valid until December 18, 2026, and the entity has provided a declaration confirming that the same will not be renewed. Accordingly, this establishes a definitive timeline for the reduction and eventual cessation of transactions with the said entity.

Risk Factor 4

We do not own the premises in which our registered office is located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.

Our Registered Office is situated at 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. The premises where our registered office is located are not owned by our Company. The office premise was taken on rental for a period of 11 months on renewal basis since December 16, 2025. Some of the warehouses and Business office of our company haven been taken on Leave and License Agreement for more details please refer the section titled as “**Properties**” in the Chapter “**Our Business**” on page no. 35 of the DRHP.

If these agreements are not renewed, we will have to return our registered office, branch office, and warehouses to the licensor when the lease ends. There is no guarantee that the agreements will be renewed on terms that are favourable. If the licensor decides not to renew or ends the agreement, we will need to leave the premises where our operations are currently located. In that case, we would need to find new premises and sign a new lease or license agreement, which may have less favourable terms. This could lead to delays and temporarily affect our operations.

Further we confirm that there have been no instances in the past where any lease or leave and license agreement in respect of its premises has been terminated/ not renewed which may resulted in any disruption to its operations.

Risk Factor 7

Our business heavily relies on the expertise and guidance of our Directors and Key Managerial Personnel to ensure sustained success. The loss of any of them could have a significant impact on our company.

Our Company's success relies heavily on the ongoing support and services of our Key Managerial Personnel, as well as the leadership and contributions of our directors. These individuals are essential to our daily operations and the growth of our business. If we lose any of our Key Managerial Personnel or Directors, or are unable to find suitable replacements, it could have a significant negative impact on our Company. The loss of these key individuals could significantly affect our ability to manage and grow our business effectively, which would ultimately impact on our financial results. We recognize the importance of retaining skilled employees at a reasonable cost, as their expertise is essential for implementing our growth strategy. Without a capable and dedicated workforce, we may face challenges in meeting our business goals. For further information regarding our Directors and Key Managerial Personnel, please refer to the chapter titled “**Our Management**” starting on page no. 46 of the DRHP. However, company has not experienced any such instance in the past that has adversely affected its business operations.

Risk Factor 9

Our inability to collect receivables and defaults in payment from our customers could result in the reduction of our profits and affect our cash flows.

The majority of our sales are for customers on a purchase order basis, with standard payment terms. However, for our domestic orders, we typically rely on our monitoring of the ability of our customers to pay under open credit arrangements. While we limit the credit, we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses in the event our customers are unable to pay. As a result, while we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate. The table below sets forth our trade receivables and receivable turnover days as of the dates stated:

Particulars	31.12.2025	31.03.2025	31.03.2024	31.03.2023
-------------	------------	------------	------------	------------

Trade receivables (in ₹ Lakhs)	1,899.79	736.58	766.28	199.11
Trade receivables days (in days)	108	81	91	36

If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition, and results of operations.

Further we have experienced any instances of material defaults or non-recovery of receivables from the customers that have adversely impacted on financial position or cash flows in the past.

Amount (Rupees in lakhs)

Particulars	For the year/period ended on			
	31.03.2023	31.03.2024	31.03.2025	31.12.2025
Bad Debts written off	0.03	0.0027	-	-

Risk Factor 11

We have in past entered into related party transactions and we may continue to do so in the future.

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group for the Financial year 31.03.2023, 31.03.2024 and 31.03.2025 and stub period ended 31.12.2025. The company undertakes that the related party transactions entered into by the company are in compliance with the provisions of Companies Act, 2013 and all other applicable laws and rules made thereunder. The related party transactions entered by the company for the financial year 31.03.2023, 31.03.2024 and 31.03.2025 and stub period ended 31.12.2025 on the basis of restated financials statements.

Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to **“Restated Financial Statements of Related Party Disclosures as Restated”** on page no. 49 respectively of this DRHP.

Further, Teamtech Formwork Solutions (F.Z.C), being an Associated Enterprise as defined under Section 92A of the Income-tax Act, 1961, was incorporated on December 19, 2024 (i.e., during FY 2024–25). Transactions with the said Associated Enterprise commenced from FY 2025–26 and, accordingly, FY 2025–26 shall be the first year subject to applicable transfer pricing compliances, including audit requirements.

Since the other related parties of the Company are resident individuals, the provisions relating to transfer pricing are not applicable to such transactions.

The details of Related Party Transactions (RPTs) for the last three financial years, along with the corresponding total transactions of similar nature and the applicable 10% threshold, have been provided in the table above for reference.

Particulars	Nature	31-Dec-25	% Total	31-Mar-25	% Total	31-Mar-24	% Total	31-Mar-23	% Total
Eldo Varghese	Director's Remuneration	36.65	13.72%	70.68	14.77%	39.00	14.07%	31.20	28.09%
Chaitanya a Prakash Kotagiri		9.04	3.38%	18.52	3.87%	12.15	4.38%	10.80	9.72%
Salinraj Kunnummal		18.80	7.04%	44.00	9.20%	16.90	6.10%	12.00	10.80%
Reena Varghese	Salary	11.33	4.24%	15.26	3.19%	13.00	4.69%	9.00	8.10%
Aswani Lemati		5.65	2.11%	7.80	1.63%	3.60	1.30%	-	0.00%
	Total Director Remuneration, Salary and Wages	267.14		478.46		277.16		111.06	

Chaitanya a Prakash Kotagiri		-	-	13.10	10.30%	-	-	-	-
Eldo Varghese	Unsecure d Loan Taken	-	-	52.60	41.35%	-	-	-	-
Reena Varghese		-	-	11.50	9.04%	-	-	-	-
Salinraj Kunnum mal		-	-	40.00	31.45%	-	-	-	-
	Total Unsecure d Loan Taken during the year			127.20					
Chaitanya a Prakash Kotagiri	Unsecure d Loan Repaid	-	-	13.10	10.30%	-	0%	3.64	2.39%
Eldo Varghese		-	-	52.60	41.35%	-	0%	63.28	41.53%
Reena Varghese		-	-	11.50	9.04%	-	0%	12.12	7.95%
Salinraj Kunnum mal		-	-	40.00	31.45%	-	0%	42.01	27.57%
Meena P P		-	-	-	-	2.00	100%	-	-
	Total Unsecure d Loan Repaid			127.20		2.00		152.39	
Teamtech Formwor k Solutions (F.Z.C.)	Sale Of Products	557.41	17.56%	-	-	-	-	-	-
	Total Revenue	3,174.22		3,270.87		3,030.12		2,005.76	
Meena P P	Advance For Expenses	-	-	-	-	-	-	1.98	100%
	Total advance for Expenses	-	-	-	-	-	-	1.98	100%
Chaitanya a Prakash Kotagiri	Reimburs ement Incurred and Paid	17.24	22.08%	30.04	38.47%	-	-	7.87	10.08%
Eldo Varghese		36.29	46.47%	26.36	33.76%	-	-	8.81	11.28%
Reena Varghese		3.50	4.48%	0.77	0.99%	-	-	0.36	0.46%

Salinraj Kunnumal		21.06	26.97%	16.47	21.09%	-	-	-	-
	Total Reimbursement Incurred and Paid	78.09	100.00%	73.64	94.30%	-	0.00%	17.04	21.82%

The Company has not granted any loans or advances to related parties and does not have any subsidiary(ies) as on the date of filing of DRHP. Further, the Company has not provided any guarantees or securities in favour of related parties.

Risk Factor 13

Potential conflict of interest of the promoters or directors of the issuer if involved with one or more ventures which are in the same line of activity or business as that of the issuer.

Our Promoters hold equity shares in a company, namely Teamtech Formwork Solutions (F.Z.C.), which is engaged in the similar line of business to our Company. Such involvement may give rise to a potential conflict of interest. In the past, our Company has entered into certain related party transactions with such entity, details of which have been disclosed under the chapter titled “Restated Financial Statements in the head Related Party Transactions” on page no. 207 of this Draft Red Herring Prospectus.

Further, Teamtech Formwork Solutions - F.Z.C holds a business license valid until December 18, 2026 and has provided a declaration confirming that the same will not be renewed. Accordingly, this establishes a definitive timeline for the reduction and eventual cessation of transactions with the said entity.

Risk Factor 14

Our company may incur penalties or liabilities for non-compliance or delay in compliance with certain provisions of GST Act, Income Tax Act, Companies Act, ESIC, Provident fund, Professional tax and other applicable laws in the previous years.

Our company has incurred penalties or liabilities for non-compliance or delay with compliance with certain provisions including lapsed/ made delay in certain filings under applicable acts in the past years. Such non-compliance or delay with compliance with certain provisions including lapsed/ made delay in certain filings and/or non-registration may incur penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. There were certain instances when company has filed the returns of GST, PF and ESI after the due dates with or without penalties as applicable.

ROC delayed Form filing table

Form No.	Matter	Date of Event	Due date of Form	Actual filing date	No of days delay
DPT-3	Return of Deposits -	31-03-2019	30-06-2019	05-03-2022	979
DPT-3	Return of Deposits -	31-03-2020	30-06-2020	05-03-2022	613
DPT-3	Return of Deposits -	31-03-2021	30-06-2021	05-03-2022	248
MSME-1	Half yearly return	30-09-2021	31-10-2021	14-11-2025	1475
MSME-1	Half yearly return	31-03-2022	30-04-2022	14-11-2025	1294
ADT-1	Appointment of Auditor	30-09-2021	15-10-2021	18-10-2021	3
DPT-3	Return of Deposits	31-03-2022	30-06-2022	11-11-2025	1230
MSME-1	Half yearly return	30-09-2022	31-10-2022	14-11-2025	1110
MSME-1	Half yearly return	31-03-2023	30-04-2023	14-11-2025	929
CHG-1	Modification of Charge -	30-08-2023	29-09-2023	08-11-2023	40
DPT-3	Return of Deposits	31-03-2023	30-06-2023	19-11-2025	873
MSME-1	Half yearly return	30-09-2023	31-10-2023	14-11-2025	745
MSME-1	Half yearly return	31-03-2024	30-04-2024	14-11-2025	563
MGT-14	Re-appointment of MD	13-10-2023	12-11-2023	12-01-2026	792
AOC-4	filing financial statements	25-09-2023	25-10-2023	08-11-2023	14
CHG-1	Creation of Charge	30-09-2023	30-10-2023	24-11-2023	24
MSME-1	Half yearly return	30-09-2024	31-10-2024	14-11-2025	379
MSME-1	Half yearly return	31-03-2025	30-04-2025	14-11-2025	198
DPT-3	Return of Deposits	31-03-2025	30-06-2025	05-07-2025	5
MGT-14	Modification of Charge	09-01-2026	08-02-2026	26-02-2026	18

The Company is in compliance of the provisions applicable of the Companies Act, 2013, and other applicable laws except as mentioned above there are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies and other regulators, which inter-alia includes non-filing of certain ROC Forms. The Company has not filed two CHG-1 forms for creation on charge on vehicle loan taken in the past which inter-alia includes non-compliance of Section 77 of the Companies Act, 2013 and may subject to penalty under section 86 and/ or other relevant provision(s) of Companies Act, 2013, as maybe applicable. However, such loan has been repaid as on date of the Draft Red Herring Prospectus.

GST Late Filing Table

GSTIN	Financial Year	Month	GST Return Type	Due date of filling	Date of filling	Days of Delay
36AAHCT0276D1ZH	2018-19	December	GSTR1	11-01-2019	21-01-2019	10
36AAHCT0276D1ZH	2018-19	January	GSTR1	11-02-2019	23-02-2019	12
36AAHCT0276D1ZH	2018-19	February	GSTR1	11-03-2019	14-03-2019	3
36AAHCT0276D1ZH	2018-19	March	GSTR1	11-04-2019	16-04-2019	5
36AAHCT0276D1ZH	2019-20	April	GSTR1	11-05-2019	20-05-2019	9
36AAHCT0276D1ZH	2019-20	May	GSTR1	11-06-2019	21-06-2019	10
36AAHCT0276D1ZH	2019-20	June	GSTR1	11-07-2019	27-07-2019	16
36AAHCT0276D1ZH	2019-20	July	GSTR1	11-08-2019	23-08-2019	12
36AAHCT0276D1ZH	2019-20	August	GSTR1	11-09-2019	21-09-2019	10
36AAHCT0276D1ZH	2019-20	September	GSTR1	11-10-2019	22-10-2019	11
36AAHCT0276D1ZH	2019-20	October	GSTR1	11-11-2019	06-12-2019	25
36AAHCT0276D1ZH	2019-20	November	GSTR1	11-12-2019	20-12-2019	9
36AAHCT0276D1ZH	2019-20	February	GSTR1	11-03-2020	21-03-2020	10
36AAHCT0276D1ZH	2020-21	April	GSTR1	30-06-2020	11-01-2021	195
36AAHCT0276D1ZH	2020-21	May	GSTR1	30-06-2020	11-01-2021	195
36AAHCT0276D1ZH	2020-21	June	GSTR1	11-07-2020	11-01-2021	184
36AAHCT0276D1ZH	2020-21	July	GSTR1	11-08-2020	20-01-2021	162
36AAHCT0276D1ZH	2020-21	August	GSTR1	11-09-2020	20-01-2021	131
36AAHCT0276D1ZH	2020-21	September	GSTR1	11-10-2020	20-01-2021	101
36AAHCT0276D1ZH	2020-21	October	GSTR1	11-11-2020	20-01-2021	70
36AAHCT0276D1ZH	2020-21	November	GSTR1	11-12-2020	20-01-2021	40
36AAHCT0276D1ZH	2020-21	December	GSTR1	11-01-2021	22-01-2021	11
36AAHCT0276D1ZH	2020-21	January	GSTR1	11-02-2021	19-02-2021	8
36AAHCT0276D1ZH	2021-22	April	GSTR1	11-05-2021	26-05-2021	15
36AAHCT0276D1ZH	2021-22	August	GSTR1	11-09-2021	17-09-2021	6
37AAHCT0276D1ZF	2018-19	December	GSTR1	11-01-2019	21-01-2019	10
37AAHCT0276D1ZF	2018-19	January	GSTR1	11-02-2019	23-02-2019	12
37AAHCT0276D1ZF	2018-19	March	GSTR1	11-04-2019	22-04-2019	11
37AAHCT0276D1ZF	2019-20	April	GSTR1	11-05-2019	20-05-2019	9
37AAHCT0276D1ZF	2019-20	May	GSTR1	11-06-2019	21-06-2019	10
37AAHCT0276D1ZF	2019-20	June	GSTR1	11-07-2019	20-07-2019	9
37AAHCT0276D1ZF	2019-20	July	GSTR1	11-08-2019	22-08-2019	11
37AAHCT0276D1ZF	2019-20	September	GSTR1	11-10-2019	22-10-2019	11
37AAHCT0276D1ZF	2019-20	October	GSTR1	11-11-2019	06-12-2019	25
37AAHCT0276D1ZF	2020-21	April	GSTR1	30-06-2020	11-09-2020	73
37AAHCT0276D1ZF	2020-21	May	GSTR1	30-06-2020	02-11-2020	125
37AAHCT0276D1ZF	2020-21	June	GSTR1	11-07-2020	02-11-2020	114
37AAHCT0276D1ZF	2020-21	July	GSTR1	11-08-2020	02-11-2020	83
37AAHCT0276D1ZF	2020-21	August	GSTR1	11-09-2020	02-11-2020	52
37AAHCT0276D1ZF	2020-21	September	GSTR1	11-10-2020	07-12-2020	57
37AAHCT0276D1ZF	2020-21	October	GSTR1	11-11-2020	04-12-2020	23
37AAHCT0276D1ZF	2020-21	December	GSTR1	11-01-2021	11-02-2021	31
37AAHCT0276D1ZF	2021-22	April	GSTR1	11-05-2021	26-05-2021	15
37AAHCT0276D1ZF	2021-22	August	GSTR1	11-09-2021	13-09-2021	2
36AAHCT0276D1ZH	2018-19	December	GSTR3B	20-01-2019	23-01-2019	3
36AAHCT0276D1ZH	2018-19	January	GSTR3B	20-02-2019	22-02-2019	2
36AAHCT0276D1ZH	2018-19	March	GSTR3B	20-04-2019	23-04-2019	3
36AAHCT0276D1ZH	2019-20	May	GSTR3B	20-06-2019	21-06-2019	1

36AAHCT0276D1ZH	2019-20	July	GSTR3B	20-08-2019	22-08-2019	2
36AAHCT0276D1ZH	2019-20	September	GSTR3B	20-10-2019	26-11-2019	37
36AAHCT0276D1ZH	2019-20	October	GSTR3B	20-11-2019	07-12-2019	17
36AAHCT0276D1ZH	2019-20	December	GSTR3B	20-01-2020	23-01-2020	3
36AAHCT0276D1ZH	2019-20	February	GSTR3B	20-03-2020	23-07-2020	125
36AAHCT0276D1ZH	2020-21	April	GSTR3B	20-05-2020	11-01-2021	236
36AAHCT0276D1ZH	2020-21	May	GSTR3B	27-06-2020	11-01-2021	198
36AAHCT0276D1ZH	2020-21	June	GSTR3B	20-07-2020	11-01-2021	175
36AAHCT0276D1ZH	2020-21	July	GSTR3B	20-08-2020	11-01-2021	144
36AAHCT0276D1ZH	2020-21	August	GSTR3B	20-09-2020	20-01-2021	122
36AAHCT0276D1ZH	2020-21	September	GSTR3B	20-10-2020	20-01-2021	92
36AAHCT0276D1ZH	2020-21	October	GSTR3B	20-11-2020	20-01-2021	61
36AAHCT0276D1ZH	2020-21	November	GSTR3B	20-12-2020	20-01-2021	31
36AAHCT0276D1ZH	2020-21	December	GSTR3B	20-01-2021	22-01-2021	2
36AAHCT0276D1ZH	2020-21	January	GSTR3B	20-02-2021	06-03-2021	14
36AAHCT0276D1ZH	2020-21	February	GSTR3B	20-03-2021	31-03-2021	11
36AAHCT0276D1ZH	2020-21	March	GSTR3B	20-04-2021	20-05-2021	30
36AAHCT0276D1ZH	2021-22	April	GSTR3B	20-05-2021	20-07-2021	61
36AAHCT0276D1ZH	2021-22	May	GSTR3B	20-06-2021	20-07-2021	30
36AAHCT0276D1ZH	2021-22	June	GSTR3B	20-07-2021	17-09-2021	59
36AAHCT0276D1ZH	2021-22	July	GSTR3B	20-08-2021	17-09-2021	28
36AAHCT0276D1ZH	2021-22	August	GSTR3B	20-09-2021	08-10-2021	18
36AAHCT0276D1ZH	2021-22	September	GSTR3B	20-10-2021	19-11-2021	30
36AAHCT0276D1ZH	2021-22	December	GSTR3B	20-01-2022	03-02-2022	14
36AAHCT0276D1ZH	2021-22	January	GSTR3B	20-02-2022	26-02-2022	6
36AAHCT0276D1ZH	2021-22	February	GSTR3B	20-03-2022	23-03-2022	3
36AAHCT0276D1ZH	2021-22	March	GSTR3B	20-04-2022	09-05-2022	19
36AAHCT0276D1ZH	2022-23	April	GSTR3B	20-05-2022	24-05-2022	4
36AAHCT0276D1ZH	2022-23	June	GSTR3B	20-07-2022	11-08-2022	22
36AAHCT0276D1ZH	2022-23	July	GSTR3B	20-08-2022	22-08-2022	2
36AAHCT0276D1ZH	2022-23	August	GSTR3B	20-09-2022	11-10-2022	21
36AAHCT0276D1ZH	2022-23	September	GSTR3B	20-10-2022	21-10-2022	1
36AAHCT0276D1ZH	2022-23	November	GSTR3B	20-12-2022	11-01-2023	22
36AAHCT0276D1ZH	2022-23	December	GSTR3B	20-01-2023	09-02-2023	20
36AAHCT0276D1ZH	2022-23	February	GSTR3B	20-03-2023	27-03-2023	7
36AAHCT0276D1ZH	2022-23	March	GSTR3B	20-04-2023	21-04-2023	1
36AAHCT0276D1ZH	2023-24	July	GSTR3B	20-08-2023	21-08-2023	1
36AAHCT0276D1ZH	2023-24	August	GSTR3B	20-09-2023	21-09-2023	1
36AAHCT0276D1ZH	2023-24	February	GSTR3B	20-03-2024	21-03-2024	1
36AAHCT0276D1ZH	2024-25	April	GSTR3B	20-05-2024	21-05-2024	1
36AAHCT0276D1ZH	2024-25	May	GSTR3B	20-06-2024	21-06-2024	1
36AAHCT0276D1ZH	2024-25	September	GSTR3B	20-10-2024	21-10-2024	1
36AAHCT0276D1ZH	2024-25	November	GSTR3B	20-12-2024	31-12-2024	11
36AAHCT0276D1ZH	2025-26	July	GSTR3B	20-08-2025	22-08-2025	2
36AAHCT0276D1ZH	2025-26	September	GSTR3B	20-10-2025	23-10-2025	3
36AAHCT0276D1ZH	2025-26	November	GSTR3B	20-12-2025	06-01-2026	17
36AAHCT0276D1ZH	2025-26	December	GSTR3B	20-01-2026	03-02-2026	14
36AAHCT0276D2ZG	2025-26	September	GSTR3B	20-10-2025	21-10-2025	1
37AAHCT0276D1ZF	2018-19	December	GSTR3B	20-01-2019	21-01-2019	1
37AAHCT0276D1ZF	2018-19	January	GSTR3B	20-02-2019	22-02-2019	2
37AAHCT0276D1ZF	2018-19	March	GSTR3B	20-04-2019	23-04-2019	3
37AAHCT0276D1ZF	2019-20	May	GSTR3B	20-06-2019	21-06-2019	1
37AAHCT0276D1ZF	2019-20	July	GSTR3B	20-08-2019	22-08-2019	2
37AAHCT0276D1ZF	2019-20	September	GSTR3B	20-10-2019	22-10-2019	2
37AAHCT0276D1ZF	2019-20	October	GSTR3B	20-11-2019	06-12-2019	16
37AAHCT0276D1ZF	2019-20	February	GSTR3B	20-03-2020	27-03-2020	7
37AAHCT0276D1ZF	2019-20	March	GSTR3B	20-04-2020	11-09-2020	144
37AAHCT0276D1ZF	2020-21	April	GSTR3B	20-05-2020	11-09-2020	114
37AAHCT0276D1ZF	2020-21	May	GSTR3B	27-06-2020	31-10-2020	126
37AAHCT0276D1ZF	2020-21	June	GSTR3B	20-07-2020	31-10-2020	103

37AAHCT0276D1ZF	2020-21	July	GSTR3B	20-08-2020	31-10-2020	72
37AAHCT0276D1ZF	2020-21	August	GSTR3B	20-09-2020	31-10-2020	41
37AAHCT0276D1ZF	2020-21	September	GSTR3B	20-10-2020	04-12-2020	45
37AAHCT0276D1ZF	2020-21	October	GSTR3B	20-11-2020	04-12-2020	14
37AAHCT0276D1ZF	2020-21	November	GSTR3B	20-12-2020	20-01-2021	31
37AAHCT0276D1ZF	2020-21	December	GSTR3B	20-01-2021	05-03-2021	44
37AAHCT0276D1ZF	2020-21	January	GSTR3B	20-02-2021	05-03-2021	13
37AAHCT0276D1ZF	2020-21	February	GSTR3B	20-03-2021	20-04-2021	31
37AAHCT0276D1ZF	2020-21	March	GSTR3B	20-04-2021	18-06-2021	59
37AAHCT0276D1ZF	2021-22	April	GSTR3B	20-05-2021	20-07-2021	61
37AAHCT0276D1ZF	2021-22	May	GSTR3B	20-06-2021	24-08-2021	65
37AAHCT0276D1ZF	2021-22	June	GSTR3B	20-07-2021	24-08-2021	35
37AAHCT0276D1ZF	2021-22	July	GSTR3B	20-08-2021	07-10-2021	48
37AAHCT0276D1ZF	2021-22	August	GSTR3B	20-09-2021	07-10-2021	17
37AAHCT0276D1ZF	2021-22	September	GSTR3B	20-10-2021	28-10-2021	8
37AAHCT0276D1ZF	2021-22	December	GSTR3B	20-01-2022	03-02-2022	14
37AAHCT0276D1ZF	2021-22	January	GSTR3B	20-02-2022	21-02-2022	1
37AAHCT0276D1ZF	2021-22	February	GSTR3B	20-03-2022	24-03-2022	4
37AAHCT0276D1ZF	2021-22	March	GSTR3B	20-04-2022	23-04-2022	3
37AAHCT0276D1ZF	2022-23	April	GSTR3B	20-05-2022	24-05-2022	4
37AAHCT0276D1ZF	2022-23	December	GSTR3B	20-01-2023	28-01-2023	8
37AAHCT0276D1ZF	2022-23	January	GSTR3B	20-02-2023	28-02-2023	8

ESIC Late Filing

PF Month	Return Type	Due date	Filling Date	Period of Delay (In Days)
Apr-19	ESIC Return	15-05-2019	16-05-2019	1
Jul-19	ESIC Return	15-08-2019	13-09-2019	29
Sep-19	ESIC Return	15-10-2019	24-10-2019	9
Oct-19	ESIC Return	15-11-2019	20-11-2019	5
Nov-19	ESIC Return	15-12-2019	16-Jan-20	32
Dec-19	ESIC Return	15-01-2020	16-Jan-20	1
Jan-20	ESIC Return	15-02-2020	15-06-2020	121
Feb-20	ESIC Return	15-05-2020	15-06-2020	31
Mar-20	ESIC Return	15-05-2020	15-06-2020	31
Oct-20	ESIC Return	15-11-2020	04-12-2020	19
Nov-20	ESIC Return	15-12-2020	07-01-2021	23
Dec-20	ESIC Return	15-01-2021	17-02-2021	33
Jan-21	ESIC Return	15-02-2021	17-02-2021	2
Feb-21	ESIC Return	15-03-2021	26-03-2021	11
Apr-21	ESIC Return	15-06-2020	04-08-2021	415
May-21	ESIC Return	15-07-2020	04-08-2021	385
Jun-21	ESIC Return	15-08-2020	21-07-2021	340
Jun-21	ESIC Return	15-08-2020	04-08-2021	354
Jul-21	ESIC Return	15-09-2020	14-09-2021	364
Aug-21	ESIC Return	15-10-2020	14-09-2021	334
Sep-21	ESIC Return	15-10-2020	14-10-2021	364
Feb-22	ESIC Return	15-03-2022	16-03-2022	1
Mar-22	ESIC Return	15-04-2022	16-04-2022	1
Apr-22	ESIC Return	15-05-2022	16-05-2022	1
Dec-22	ESIC Return	15-01-2023	16-01-2023	1
Jul-23	ESIC Return	15-08-2023	16-08-2023	1
Oct-24	ESIC Return	15-11-2024	26-11-2024	11
Nov-24	ESIC Return	15-12-2024	16-12-2024	1
Dec-24	ESIC Return	15-01-2025	16-01-2025	1
Dec-25	ESIC Return	15-01-2026	16-01-2026	1

Jan-26	ESIC Return	15-02-205	16-02-2026	1
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PF Late Filing

PF Month	Return Type	Due date	Filling Date	Period of Delay (In Days)
Oct-19	ECR Return	15-11-2019	24-07-2020	252
Nov-19	ECR Return	15-12-2019	24-07-2020	222
Dec-19	ECR Return	15-01-2020	24-07-2020	191
Jan-20	ECR Return	15-02-2020	28-07-2020	164
Feb-20	ECR Return	15-03-2020	04-08-2020	142
Mar-20	ECR Return	15-05-2020	10-09-2020	118
Apr-20	ECR Return	15-05-2020	26-12-2025	2051
May-20	ECR Return	15-06-2020	04-12-2020	172
Jun-20	ECR Return	15-07-2020	29-07-2020	14
Jul-20	ECR Return	15-08-2020	13-02-2021	182
Aug-20	ECR Return	15-09-2020	13-02-2021	151
Sep-20	ECR Return	15-10-2020	16-01-2021	93
Oct-20	ECR Return	15-11-2020	14-02-2021	91
Nov-20	ECR Return	15-12-2020	14-02-2021	61
Dec-20	ECR Return	15-01-2021	15-02-2021	31
Feb-21	ECR Return	15-03-2021	05-05-2021	51
Mar-21	ECR Return	15-04-2021	05-05-2021	20
Apr-21	ECR Return	15-05-2021	03-08-2021	80
May-21	ECR Return	15-06-2021	03-08-2021	49
Jun-21	ECR Return	15-07-2021	03-08-2021	19
Jul-21	ECR Return	15-08-2021	18-09-2021	34
Aug-21	ECR Return	15-09-2021	20-09-2021	5
Oct-21	ECR Return	15-11-2021	07-12-2021	22
Nov-21	ECR Return	15-12-2021	06-01-2022	22
Dec-21	ECR Return	15-01-2022	19-01-2022	4
Feb-22	ECR Return	15-03-2022	19-03-2022	4
Dec-24	ECR Return	15-01-2025	17-01-2025	2
Mar-25	ECR Return	15-04-2025	16-04-2025	1
Dec-25	ECR Return	15-01-2026	19-Jan-2026	4
Jan-26	ECR Return	15-02-2026	16-Feb-2026	1

PT Return Late Filing

PF Month	Return Type	Due date	Filling Date	Period of Delay (In Days)
Mar-21	PT Return	10-04-2021	29-09-2021	172
Apr-21	PT Return	10-05-2021	29-09-2021	142
May-21	PT Return	10-06-2021	29-09-2021	111
Jun-21	PT Return	10-07-2021	29-09-2021	81
Jul-21	PT Return	10-08-2021	29-09-2021	50
Aug-21	PT Return	10-09-2021	29-09-2021	19
Sep-21	PT Return	10-10-2021	22-10-2021	12
Nov-21	PT Return	10-12-2021	13-12-2021	3
Dec-21	PT Return	10-01-2022	12-01-2022	2
Jan-22	PT Return	10-02-2022	14-02-2022	4
Mar-22	PT Return	10-04-2022	25-04-2022	15
May-22	PT Return	10-06-2022	21-06-2022	11
Jun-22	PT Return	10-07-2022	14-07-2022	4
Jul-22	PT Return	10-08-2022	11-08-2022	1
Mar-24	PT Return	10-04-2024	16-04-2024	6
Sep-24	PT Return	10-10-2024	11-10-2024	1
Apr-25	PT Return	10-05-2025	30-06-2025	51
Jul-25	PT Return	10-08-2025	11-08-2025	1
Dec-25	PT Return	10-01-2026	12-01-2026	2

Income Tax Return Late Filing

Financial Year	Quarter	Form (26Q/24Q/27EQ)	Due date of filing	Date of filing	Period of Delay (In Days)
2022-23	Q1	24Q	31-07-2022	04-08-2022	4
2022-23	Q1	26Q	31-07-2022	11-08-2022	11
2023-24	Q1	24Q	31-07-2023	28-09-2023	59
2024-25	Q3	26Q	31-01-2025	08-02-2025	8

It cannot be assured, that there will not be such instance in the future, or our company will not commit any further delays or defaults in relation to its statutory filing requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our financial results and operational position.

Risk Factor 18

Our inability to predict accurately the demand for our products and to manage our production and inventory levels could materially and adversely affect our business, financial condition, results of operations and prospects.

We primarily sell our products to construction companies and manage inventory levels across various stages of our supply chain based on internal estimates of anticipated demand from our customers. Given the lead time required to manufacture commercial quantities of formwork panels, we are required to make production and raw material procurement decisions in advance. Purchasing decisions by our end customers are generally influenced by prevailing market conditions and prices. Any adverse change in customer preferences or demand for our products may result in reduced sales.

Inaccurate demand forecasting may lead to shortages of panels, which could adversely affect our customer relationships, market share and results of operations. Conversely, overestimation of demand or return of products may result in excess inventory, leading to higher storage and handling costs, adverse impact on cash flows, pressure on margins and potential inventory write-offs. Any of these factors could materially and adversely affect our business, financial condition, results of operations and prospects.

Further we confirm that we have not experienced any instances of material mismatch in demand forecasting leading to significant inventory shortages, excess inventory, or adverse impact on its operations in the past.

Risk Factor 19

Our Promoters/ Directors/ Promoter Group have given personal guarantees and properties in relation to certain debt facilities provided to our Company by our lender. In event of default of the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter's ability to manage the affairs of our Company and our Company's profitability and consequently this may impact our business, prospects, financial condition and results of operations.

Some of the debt facilities provided to our Company by our lenders stipulate that the facility shall be secured by a personal guarantee and properties of our Promoters/ Directors/ Promoter Group. In event of default on debt obligations, personal guarantees and properties may be invoked thereby adversely affecting our Promoters/ Directors/ Promoter Group ability to manage the affairs of our Company and consequently this may impact on our business, prospects, financial condition and results of operations.

Further, in an event our Promoters/ Directors/ Promoter Group withdraws or terminates his/ their guarantee/s or security, the lender for such facilities may ask for alternate guarantee/s or securities or for repayment of amounts outstanding under such facilities or even terminate such facilities. We may not be successful in procuring guarantee/s or collateral securities satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the section titled **"Our Promoter and Promoter Group"** beginning on page no. 48 of the Draft Red Herring Prospectus.

Further we confirm that there no instances of default in respect of its debt obligations have occurred in the past, and accordingly, no personal guarantees or secured properties of the Promoters/ Directors/ Promoter Group have been invoked to date.

Risk Factor 20

Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.

We do not have an in-house transportation facility, and we rely on third-party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation of our finished products to our customers. For this purpose, we hire services of transportation companies or sometimes we get transportation support from our clients. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a need basis. Further, there may be a risk of damage or loss of goods during the transit.

Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

Further we confirm that we have not experienced any instances of damage, loss, or delay of goods during transit in the past.

Risk Factor 21

Our insurance coverage may not be adequate to protect us against all potential losses and we do not maintain burglary and fire insurance coverage for certain of our premises, which may adversely affect our business, financial condition and results of operations.

The Company currently maintains certain insurance policies, including but not limited to Car Insurance, Workmen Compensation Insurance, and Marine Cargo Policy. However, the Company does not maintain fire and burglary insurance coverage in respect of its Registered Office situated at 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 and Branch Office situated at Plot No.1050/1, 4th Floor, Survey No.163/Part, Durgamata Society, Hydernagar, Miyapur, Hyderabad-500049, Telangana. Our operations involve the use of office infrastructure, plant and machinery, equipment, inventory, furniture and fixtures, records, and other movable assets. These assets may be exposed to risks such as fire, burglary, theft or other unforeseen events. In the absence of adequate burglary and fire insurance coverage for the aforesaid premises, the Company may be required to bear the entire cost of any loss or damage arising from such events.

The occurrence of any uninsured or underinsured event could result in Temporary or prolonged disruption of operations, Financial losses and additional capital expenditure for replacement or restoration of assets and Potential reputational harm and business interruption.

Further, there can be no assurance that the insurance policies presently maintained by the Company are adequate to cover all risks to which the Company may be exposed or that any claim under such policies will be admitted in full or in a timely manner. Any denial of claim, delay in settlement, or insufficiency of insurance proceeds may materially and adversely affect the Company's business and financial condition.

While the Company periodically reviews its insurance coverage based on internal risk assessment, commercial considerations and industry practices, there can be no assurance that we will be able to obtain or maintain adequate insurance coverage at commercially reasonable terms in the future.

Further we confirm that we have not experienced any instances of loss or damage arising from fire, burglary, theft or similar events in the past. Further, the Company has not made any insurance claims under any of its existing insurance policies to date.

Risk Factor 23

We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

- i. Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- ii. Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- iii. Affecting our credit rating;
- iv. Limiting our ability to borrow more money both now and in the future; and
- v. Increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled at short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further

details regarding our indebtedness, see “**Statement of Financial Indebtedness**” on page no 252 of the Draft Red Herring Prospectus.

Further we confirm that we have not experienced any instances of recall of its borrowings before scheduled repayment which may result in a material adverse impact on cash flows or financial condition due to indebtedness in the past.

Risk Factor 24

Actual or alleged claims relating to defective or low-quality products could materially and adversely affect our business, financial condition, results of operations, reputation and prospects.

Although our products undergo extensive quality checks, they may still contain defective or undesired characteristics that may be difficult to detect prior to their sale and use. Further, our products may be subject to contamination by external sources over which we may have little, if any, or no control. In particular, we have limited control of the handling and storage of our products once these products have been sold to our clients. Any defects in our products, whether through our own fault or the fault of a third party, such as a transporter or other, could result in losses to clients, which may adversely affect our market reputation.

Further, we use high grade and certified quality raw material to produce goods that are standards in relation to the quality and reliability, which are implemented and enforced by various central or state government authorities. Although we believe we take appropriate storage and handling precautions. In the event the product sold by us is defective, contaminated or substandard for any reason, including due to human errors at any stage of production or conditioning, our clients/ customers may pursue claims or actions against us.

Further we confirm that we have not received any material claims or complaints relating to defective, contaminated, or low-quality products that have adversely impacted its business, reputation, or financial condition in the past.

Risk Factor 28

Our continued operations are critical to our business and are subject to operating risks such as breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our processing facility, in the event of which, our business, results of operations, financial condition and cash flows can be adversely affected.

Our processing facility are subject to operating risks, such as the breakdown or failure of machinery, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. We also require substantial electricity for our processing facility which is sourced from state electricity boards. Our customer relationships, business and financial results may be materially adversely affected by any disruption of operations of our products, including as a result of any of the factors mentioned above.

Further we confirm that the company has not experienced any instances of material disruption in its operations due to breakdown of machinery, power failure, or temporary shutdown of its processing facility that have adversely impacted its business, financial condition, or results of operations in the past.

Risk Factor 33

We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

Further we confirm that the company has not experienced any instances of employee misconduct or material errors that have resulted in regulatory action, financial loss, or adverse impact on its reputation or operations in the past.

Risk Factor 39

We may not be able to sustain effective implementation of our business and growth strategies.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in the future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial

and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook. Further, we operate in a dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Our inability to implement our business strategies and sustain our growth may impair our financial growth and thus result in an adverse impact on our Company's share price.

Further we confirm that the company has not experienced any instances of failure in implementing its business or growth strategies that have adversely impacted on its operations, financial condition, or growth in the past.

Risk Factor 42

The determination of the Price Band and Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below the respective issue price.

The Price Band of the Offer shall be determined by our Company in consultation with the Book Running Lead Manager ("BRLM"), based on various factors and assumptions for more details please refer the chapter titled "Basis for Issue Price" at page no. 94 of this DRHP. The Offer Price shall be determined through the Book Building Process and may not be indicative of the market price of the Equity Shares after the completion of the Offer.


Further, there have been instances where the market price of equity shares of companies for which the BRLM of the issue previously had acted as book running lead manager in their initial public offerings has traded below the respective issue price(s). For further details, see chapter "Other Regulatory and Statutory Disclosures" at page no. 277 for Price Information of Past Issues Handled by the BRLM".


Further, the market price of our Equity Shares after listing may be influenced by several factors, including general market conditions, our financial performance and results of operations, investor perception, and other factors beyond our control. Accordingly, we cannot assure you that an active trading market for our Equity Shares will develop or be sustained, or that the Equity Shares will trade at or above the Offer Price after listing.

Risk Factor 43

Inability to obtain or protect our intellectual property rights may adversely affect our business.

Our Company owns and uses intellectual property in connection with our business operations, including our registered

trademark  **TeamTech**. While we take necessary steps to protect our intellectual property rights, there can be no assurance that such protection will be adequate or that our trademark will not be infringed, misused or challenged by third parties. Any

inability to enforce or protect our intellectual property, or any unauthorized use of our  **TeamTech** trademark by third parties, may adversely affect our brand value, reputation and business operations.

Risk Factor 44

Health, safety and environmental matters, including compliance with environmental laws and remediation of contamination, could result in substantially increased capital requirements and operating costs.

Our operations are subject to various environmental, health and safety laws and regulations, as well as labour, workplace and other related statutory requirements. In particular, we are required to comply with environmental laws governing the discharge, emission, storage, handling and disposal of substances used in or generated from our operations, including, inter alia, the Environment (Protection) Act, 1986, the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974, the Public Liability Insurance Act, 1991 and the rules framed thereunder, along with other regulations issued by the Ministry of Environment, Forest and Climate Change and the relevant State Pollution Control Boards.

The scope, applicability and interpretation of such laws and regulations are subject to change and may become more stringent over time. Accordingly, we may be required to incur additional capital expenditure and increased operating costs to ensure ongoing compliance. Further, any amendments to existing laws or introduction of new regulations may require us to implement additional compliance measures.

Any failure to comply with applicable environmental, health and safety laws and regulations may result in penalties, fines, liabilities for clean-up and remediation, or other regulatory actions, including suspension or closure of operations. In addition,

such non-compliance may lead to litigation or reputational damage. Any increase in compliance costs or any adverse regulatory action may have a material adverse effect on our business, financial condition, results of operations and prospects.

Risk Factor 45

The company may enter into hedging transactions in respect of our foreign currency exposure and are subject to risks resulting from foreign exchange rate fluctuations. Any losses, on account of foreign currency exchange rate fluctuations, may adversely affect our business, results of operations and financial condition.

Our business operations expose us to risks arising from fluctuations in foreign exchange rates. In future we may enter into hedging transactions to manage our exposure to foreign currency fluctuations; however, such hedging arrangements may not fully mitigate the risks associated with adverse movements in exchange rates.

Further, exchange rate fluctuations may affect our revenues, costs, receivables, payables and overall profitability. In addition, hedging transactions involve inherent risks, including the risk of ineffective hedging, counterparty risk and costs associated with such arrangements. Any adverse movement in foreign exchange rates or failure of our hedging strategies to effectively manage such risks may result in losses.

Accordingly, any significant fluctuation in foreign currency exchange rates or any losses arising from hedging transactions may have a material adverse effect on our business, financial condition and results of operations.

Risk Factor 46

Our import and export operations expose us to risks arising from changing global economic conditions and geopolitical developments, which could adversely affect our business, results of operations, financial condition, and cash flows.

Our business operations involve the export of our products to international markets and the import of certain raw materials from overseas suppliers. As a result, we are exposed to risks associated with fluctuations in global economic conditions, international trade policies, foreign exchange movements, and geopolitical tensions.

Ongoing geopolitical conflicts and regional instability may disrupt trade routes, logistics and supply chains, increase freight and insurance costs, or lead to economic uncertainty in our export markets. Such developments could adversely impact demand for our products, delay shipments, or result in regulatory and operational challenges, thereby affecting our revenue and profitability.

Further, our dependence on imported raw materials exposes us to risks such as supply chain disruptions, changes in trade regulations, sanctions, economic slowdowns, or currency volatility. These factors may increase procurement costs or lead to delays in the availability of raw materials, which could, in turn, impact our manufacturing operations and margins.

Any potential decline in export demand may not be adequately compensated by demand in the domestic market, and there can be no assurance that we will be able to successfully redirect our products to alternative markets. Consequently, any adverse global economic or geopolitical developments could have a material adverse effect on our business, results of operations, financial condition, and cash flows.

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SECTION IV – INTRODUCTION
GENERAL INFORMATION

STATUTORY AUDITOR AND PEER REVIEWED AUDITOR

M O S & Associates LLP

Address: 501, Lahari Benz Apartments, Behind Hotel Katriya, Rajbhavan Road, Somajiguda, Hyderabad- 500082

Email: mosassociates@gmail.com

Contact Person: CA Oommen Mani

Telephone: +91 40 2332 2449, +91 40 3591 8303

Firm Registration No: 0019755/S200020

Membership No: 234119

Peer Review No. 020077

Peer review certificate dated **21.02.2025** issued by the Institute of Chartered Accountants of India.

CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three years:

Details of Statutory Auditor	Date of Change	Reason of Change
KCK AND ASSOCIATES Address: Plot No 780,781A, Sai Pavan Residency, Matrusri Nagar, Miyapur, Hyderabad-500049 Email: kckandassociates@gmail.com Contact Person: Krishna Chaitanya K Firm Registration No: 0016998S Membership No: 222140	21.01.2025	Resignation by Auditor.
DRV & Associates Chartered Accountants Address: Office 804, 8th Floor, Raghava Ratna Towers, Opp. Medwin Hospital, Chirag Ali Lane Hyderabad Telangana-TG 500001 IN Email: rishabh@dr-v.in Contact Person: Rishab Kumar Agarwal Firm Registration No: 018660S Membership No: 238046	10.02.2025	Casual Vacancy filled by the Auditor.
M O S & Associates LLP Chartered Accountants Address: 501, Lahari Benz Apartments, Behind Hotel Katriya, Rajbhavan Road, Somajiguda, Hyderabad-500082 IN Email: mosassociates@gmail.com Contact Person: CA Oommen Mani Firm Registration No: 0019755/S200020 Membership No: 234119 Peer Review No.: 020077	29.09.2025	Completion of Term of the previous Auditor*

*M/s. DRV & Associates, Chartered Accountants, were appointed as the statutory auditors of the Company to fill a casual vacancy and held office until the conclusion of the ensuing Annual General Meeting. Thereafter, at the said Annual General Meeting, M/s. M O S & Associates LLP, Chartered Accountants, were appointed as the statutory auditors of the Company in accordance with the applicable provisions of the Companies Act, 2013.

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CAPITAL STRUCTURE

NOTES TO THE CAPITAL STRUCTURE

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)
On Incorporation	Subscription to MOA	20,00,000 ⁽¹⁾	10	10	Cash	20,00,000	200.00
05.05.2021	Conversion of Loan to equity	5,60,000 ⁽²⁾	10	10	Other than Cash	25,60,000	256.00
13.11.2025	Split Shares from face value of Rs 10 per share to Rs 5 per share	25,60,000 ⁽³⁾	5	NA	Not Applicable	51,20,000	256.00
19.02.2026	Bonus Issue in the ratio of 33:10	1,68,96,000 ⁽⁴⁾	5	NA	Not Applicable	2,20,16,000	1,100.80

Pursuant to a resolution passed by our Board dated 10.11.2025, and a resolution passed by our Shareholders at an EGM on 13.11.2025, the existing equity shares of face value of ₹10/- each were sub-divided into equity shares of face value of ₹5/- each ("Equity Shares"). Accordingly, the issued, subscribed and paid-up equity share capital of our Company, comprising of 26,00,000 equity shares of face value of ₹10/- each was sub-divided into 52,00,000 issued, subscribed and paid-up Equity Shares face value ₹5/- each.

Notes to the Capital Structure:

⁽¹⁾Initial Subscribers to Memorandum of Association subscribed 20,00,000 Equity Shares of face value of ₹ 10 each fully paid at par as per the details given below:

Sr. No.	Name of Allotees	No. of Shares Subscribed
1	Salinraj Kunnummal	4,60,000
2	Varughese George	4,80,000
3	Meena P P	20,000
4	Reena Varghese	20,000
5	Eldo Varghese	4,60,000
6	Chaitanya Prakash Kotagiri	2,80,000
7	Ramachandra Raju P.T. V	2,80,000
Total		20,00,000

⁽²⁾Conversion of loan into equity share capital

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Salinraj Kunnummal	2,80,000
2	Eldo Varghese	2,80,000
Total		5,60,000

⁽³⁾Split of shares from face value of Rs 10 per share to Rs 5 per equity share

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Salinraj Kunnummal	8,80,000
2	Varughese George	4,80,000
3	Meena P P	20,000
4	Reena Varghese	20,000

5	Eldo Varghese	8,80,000
6	Chaitanya Prakash Kotagiri	2,79,900
7	Aswani Lemati	100
Total		25,60,000

⁽⁴⁾Bonus Issue in the ratio of 33:10

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Salinraj Kunnummal	58,08,000
2	Varughese George	31,68,000
3	Meena P P	1,32,000
4	Reena Varghese	1,32,000
5	Eldo Varghese	58,08,000
6	Chaitanya Prakash Kotagiri	18,47,340
7	Aswani Lemati	660
Total		1,68,96,000

4. Issue of Equity Shares for consideration other than cash or out of revaluation reserves and through Bonus Issue

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash:

Sr. No	Date of allotment	Number of equity shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	No. of allottees	Benefits accrued to our Company
1	05.05.2021	5,60,000	10	10	Conversion of unsecured loan to equity	2	Financial Position Strengthened
2	19.02.2026	1,68,96,000	5	Not Applicable	Bonus Issue in the ratio of 33:10	7 ⁽¹⁾	NIL

The aforementioned bonus issue has not been made from any revaluation reserve; it has been issued out of the general reserve.

List of Allotees:

⁽¹⁾Bonus Issue in the ratio of 33 equity shares for every 10 equity shares held by the existing shareholders of the Company, aggregating to 1,68,96,000 Equity Shares of face value of ₹ 5 each, on 19.02.2026 as per the details given below:

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Salinraj Kunnummal	58,08,000
2	Varughese George	31,68,000
3	Meena P P	1,32,000
4	Reena Varghese	1,32,000
5	Eldo Varghese	58,08,000
6	Chaitanya Prakash Kotagiri	18,47,340
7	Aswani Lemati	660
Total		1,68,96,000

8. Except as mentioned below, we have not issued any specified securities at price lower than the Issue Price within last one year from the date of this Draft Red Herring Prospectus except as given below:

Date of allotment/ transfer	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	Name of Allotees	Promoter/ Promoter Group/ Public
19.02.2026	1,68,96,000	5	NIL	Bonus Issue in	Salinraj Kunnummal	Promoter
					Eldo Varghese	

				the ratio of 33:10	Chaitanya Prakash Kotagiri	
					Meena P P	Promoter Group
					Reena Varghese	
					Aswani Lemati	
					Varughese George	Public

10. Details of Major Shareholders:

a. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital
1	Salinraj Kunnummal	75,68,000	34.38%
2	Varughese George	41,28,000	18.75%
3	Eldo Varghese	75,68,000	34.38%
4	Chaitanya Prakash Kotagiri	24,07,140	10.93%
Total		2,16,71,140	98.44%

Note: The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

b. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital
1	Salinraj Kunnummal	75,68,000	34.38%
2	Varughese George	41,28,000	18.75%
3	Eldo Varghese	75,68,000	34.38%
4	Chaitanya Prakash Kotagiri	24,07,140	10.93%
Total		2,16,71,140	98.44%

Note: The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

c. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company One year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital
1	Salinraj Kunnummal	8,80,000	34.38%
2	Varughese George	4,80,000	18.75%
3	Eldo Varghese	8,80,000	34.38%
4	Chaitanya Prakash Kotagiri	2,80,000	10.93%
Total		25,20,000	98.44%

Note: The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

d. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company Two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital
1	Salinraj Kunnummal	8,80,000	34.38%
2	Varughese George	4,80,000	18.75%
3	Eldo Varghese	8,80,000	34.38%
4	Chaitanya Prakash Kotagiri	2,80,000	10.93%
Total		25,20,000	98.44%

Note: The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

e. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

13. The shareholding pattern of our Promoters and Promoter's Group and public before and after the Issue:

a. Equity Shareholding of the Promoter

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 1,14,40,000 Equity Shares, equivalent to 81.25% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
A. Promoters					
1	Salinraj Kunnummal	75,68,000	34.38%	75,68,000	[●]
2	Eldo Varghese	75,68,000	34.38%	75,68,000	[●]
3	Chaitanya Prakash Kotagiri	24,07,140	10.93%	24,07,140	[●]
	Subtotal (A)	1,75,43,140	79.69%	1,75,43,140	[●]
B. Promoter Group					
4	Meena P P	1,72,000	0.78%	1,72,000	[●]
5	Reena Varghese	1,72,000	0.78%	1,72,000	[●]
6	Aswani Lemati	860	0.00%	860	[●]
	Subtotal (B)	3,44,860	1.56%	3,44,860	[●]
C. Public					
7	Varughese George	41,28,000	18.75%	41,28,000	[●]
	Subtotal (C)	41,28,000	18.75%	41,28,000	[●]
Total		2,20,16,000	100%	2,20,16,000	[●]

b. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

47. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated below and in the chapter titled ***“Our Management”*** on page 46 of this Draft Red Herring Prospectus.

Sr. No.	Name of KMP's	Designation	Number of Equity Shares held in the company	% of the total Pre-Issue Paid-up Share Capital
1	Eldo Varghese	Managing Director	75,68,000	34.38%
2	Chaitanya Prakash Kotagiri	Whole Time Director	24,07,140	10.93%
Total			99,75,140	45.31%

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OBJECTS OF THE ISSUE

UTILISATION OF FUNDS

The details of the Objects of the Issue are set out below:

1. Funding Of Capital Expenditure Towards Purchase of Plant and Machineries for Expansion of Existing Manufacturing Unit

Our Company operates on a B2B model and is engaged in the manufacturing, refurbishing and renting of modular T-formwork panels for the construction industry. Formwork systems act as temporary moulds that support and shape concrete until it gains the required structural form. We offer modular T-formwork solutions along with customised design, layout planning and technical support. In addition to manufacturing new systems, we refurbish and recondition used formwork to extend product life. The Company also provides a rental model, enabling customers to access formwork solutions without incurring capital expenditure.

We currently manufacture vertical modular T-formwork systems suitable for a wide range of vertical concrete structures, including foundations, walls, shafts, circular and curved walls, columns and tanks. With a versatile range of panels, our systems can be adapted to diverse project layouts and cross-sections, enabling faster and more efficient construction execution.

To cater to growing demand of the products from company's existing customers and to meet the requirements of new customers, Company intend to expand its manufacturing capacities for existing products. Currently, the Company operates a manufacturing facility admeasuring approximately 10,000 sq. ft. at Bollaram. The Company has been allotted a 3,000 sq. m. industrial land parcel by TSIIC and has commenced development of a 44,000 sq. ft. Innovation Hub to enhance production and engineering capabilities. Further, the Company has acquired a 4+ acre land parcel by way of purchase near Hyderabad International Airport to set up a new manufacturing facility.

Accordingly, to achieve growth opportunity we intend to purchase plant and machineries for new manufacturing facility in Industrial Park, Kondapur, situated on a 3,000 sq. m. land parcel allotted by TSIIC, where the Company is developing a 44,000 sq. ft. facility to enhance its production and engineering capabilities.

The existing manufacturing facility is operating at an optimum level of capacity utilization, considering the semi-mechanized and batch-oriented nature of operations involving multiple interdependent processes. Certain critical stages in the manufacturing process, particularly laser cutting, act as bottlenecks, resulting in constraints on overall throughput. Additionally, a portion of the Company's production involves customized and project-specific formwork solutions, which require additional processing time and further impact the production cycle. As a result, the effective capacity of the facility is constrained by process flow and operational limitations rather than installed capacity alone, leading to a situation where the current capacity of approximately 36,000 sq. meters is largely utilized.

The proposed installation of additional plant and machinery is expected to augment the Company's manufacturing capacity by approximately 67,392 sq. meters, thereby leading to the total capacity of approximately 1,03,392 sq. meters. This expansion is expected to ease existing bottlenecks, improve operational efficiency, and support the Company's ability to cater to growing demand, thereby contributing to revenue growth.

The estimated cost of setting up the proposed manufacturing facility is set out below:

Sr No	Particulars	Amount (Rs in Lakhs)
1	Cost of Land	120.75
2	Cost of Building	1000.00
3	Cost of Plant and Machinery*	1300.00
	Total	2420.75

**The total cost of Plant and Machinery amounting to Rs. 1,300.00 lakh has been considered based on management estimates. Out of this, quotations aggregating to Rs. 1,181.15 lakhs have been obtained for certain machines, while the remaining amount*

is based on estimated costs where quotations are yet to be procured, and the same is proposed to be funded through internal accruals or bank borrowings, as and when required.

The Company's manufacturing operations are semi-mechanized and involve multiple inter-dependent stages such as laser cutting, plywood cutting, fabrication, surface finishing, painting, assembly and packing. These processes are not entirely parallel and, particularly for large-sized and customized T-Form panels, certain stages are required to operate in a partially sequential manner. Accordingly, the effective output of the plant is determined by the capacity of critical processing stages rather than merely the theoretical installed capacity.

Based on technical assessment(s) considering machinery configuration, working hours, plant layout, and material flow, the effective annual manufacturing capacity of the existing facility has been estimated at approximately 36,000 square meters of T-Form panels. The capacity is further allocated across product categories based on operational feasibility. The product-wise allocation of the existing effective capacity is as follows:

Product Category	Existing Effective Capacity (Sq. Meters)
100 × 150 cm panels	12,000
100 × 125 cm panels	13,500
100 × 100 cm panels	9,600
100 × 75 cm panels	900
Total	36,000

Based on the technical assessment carried out by the Independent Chartered Engineer, certain stages such as laser cutting, plywood cutting and fabrication of steel frame act as operational bottlenecks, which restrict the effective output achievable under the current plant configuration. These stages have been operating at relatively higher utilization levels compared to other processes and are the primary determinants of overall production capacity. The process-wise capacity utilization of these critical stages, based on historical operational data, is provided below:

Particular	(% utilization)			
	FY 2023	FY2024	FY 2025	31.12.2025
Laser Cutting	51.50%	80.00%	85.00%	81.65%
Plywood Cutting Machine	42.23%	65.60%	70.00%	66.95%
Welding Fixtures for Fabrication	49.96%	77.60%	83.00%	79.20%

The utilization details have been certified by the Charter Engineer "GARG & ASSOCIATES" dated 20.03.2026.

It is observed that the utilization levels of these bottleneck processes have remained relatively higher and have shown a consistent increasing trend over the years, reflecting efficient deployment of capacity in line with production requirements. These utilization levels substantiate that the overall plant capacity is constrained by these critical stages rather than other downstream processes.

Hence, the proposed capacity enhancement of 67,392 square meters is primarily intended to streamline and de-bottleneck the critical manufacturing stage, improve process flow, optimize material handling and enhance the effective output of the factory. The expansion will enable the Company to improve operational efficiency, support a wider product mix and cater to demand in the infrastructure and construction sector. Therefore, the proposed capacity expansion should be viewed as a process optimization and effective capacity enhancement initiative, rather than an increase in idle capacity.

The detailed breakup of plant and machinery are as follows:

Sr. No	Particulars	Name of the Vendor	Quantity and Unit in Nos.	Purpose	Total Estimated Cost (Rs in Lakhs)	Date of Quotation	Date of Quotation Expiry
1	D-Speed 3000 W 1530 FCCBD	Angel India CAD	04 Nos	Used for precision cutting of steel panels into specified dimensions for	278.24	27-01-2026	27-04-2026

	High-Performance Fiber Laser Cutting Machine	CAM Pvt Ltd		the manufacturing of formwork panels.			
2	Shot Blasting Machine Type VPP-200x1000 with Dust Collector and Electric Equipment	Gostol TST India Pvt. Ltd.	01 Nos	Used for pre-treatment of the surface of steel bars to facilitate effective powder coating. The dust collector is used for collection of particles for worker safety and pollution control.	83.19	11-02-2026	11-08-2026
3	Pneumatic welding fixtures for Formwork	OVIVE Technologies	06 Nos	Used for alignment and positioning of steel plates during welding operations to ensure proper assembly of formwork panels.	212.40	18-02-2026	30-05-2026
4	On-Grid Solar Power Plant (131 kWp)	Vulcan Energy Systems	01 Nos	For captive generation of electricity for use in plant operations and reduction in energy costs	47.79	17-02-2026	30-04-2026
5	3.2 T Single Girder EOT Crane	GAYATRI TECHNOLOGIES	3 Nos	To facilitate safe and efficient material handling, lifting, and movement of heavy components within the manufacturing facility.	197.26	23-02-2026	23-04-2026
6	Advanced Pulse welding ROBOT	Fineweld Systems India Pvt. Ltd	10 Nos	To weld steel plates for fabrication of formwork structures with precision, strength, and improved production efficiency.	289.10	25-02-2026	27-03-2026
7	EP380H Beam Saw	PRESERVE MACHINERIES	1 Nos	Used for handling and cutting of plywood, along with collection of dust through a centralized dust collection system to control pollution.	73.16	23-02-2026	24-04-2026
	TOTAL				1,181.15		

The rationale and key benefits arising from the procurement of the aforesaid new machinery are summarized below:

Sr No	Name of Machine	Existing Process	Benefits from new machines
1	Shot Blasting Machine Type VPP-200x1000 with Dust Collector and Electric Equipment	The current process involves manual surface treatment using degreasers, which is time-consuming and leads to higher material consumption and wastage. Further, the painting process is carried out using conventional manual spray methods, resulting in inconsistent coating quality and operational inefficiencies.	<p>The proposed machine enables efficient and uniform surface cleaning of steel components, ensuring proper preparation for powder coating or painting applications. By effectively removing contaminants and impurities, it improves coating adhesion, thereby enhancing durability and finish quality.</p> <p>Further, the integrated dust collection system helps maintain a clean and controlled working environment by extracting dust particles, thereby improving workplace safety, reducing health hazards, and ensuring better compliance with environmental and safety standards.</p>
2	On-Grid Solar Power Plant (131 kWp)	Currently, the facility relies on conventional grid electricity,	Installation of the solar power plant reduces dependence on conventional

		resulting in higher energy costs and dependence on non-renewable energy sources, along with a higher carbon footprint.	energy, resulting in significant cost savings, lower carbon emissions, and improved sustainability and environmental compliance.
3	3.2 T Single Girder EOT Crane	At present, material loading, unloading, and movement between workstations are carried out manually, leading to operational inefficiencies and safety risks, especially with heavier materials. With increasing scale of operations, this approach is becoming impractical, necessitating mechanized solutions.	The EOT crane enables safe, efficient, and systematic handling of heavy materials across the facility, ensuring smooth movement between different stages of operations. It significantly reduces manual effort, minimizes the risk of workplace injuries, and enhances overall safety standards. Additionally, it improves material handling efficiency, reduces turnaround time, and contributes to higher operational productivity and better workflow management.
4	Advanced Pulse welding ROBOT	Currently, welding operations are carried out manually, with output quality and productivity largely dependent on individual skill and workmanship. This leads to variability in efficiency, accuracy, and weld quality, particularly with changes in personnel.	The robotic system ensures high precision and consistency in welding, improves productivity through continuous operations, reduces defects, and enhances safety by limiting operator exposure to hazards.
5	EP380H Beam Saw	Currently, plywood cutting is carried out using conventional machines, which offer limited accuracy and cutting speed. This leads to higher material wastage and increased manual effort, thereby affecting overall operational efficiency.	<p>The CNC-based Beam Saw enables high-precision and efficient cutting of plywood sheets, ensuring accuracy and uniformity in output. Its advanced automation and control systems facilitate high-speed operations with minimal material wastage, thereby optimizing resource utilization.</p> <p>The machine delivers clean and consistent cuts while significantly reducing manual intervention and dependency on operator skill. Its robust design and reliable performance enhance overall productivity, improve operational efficiency, and ensure consistent quality in finished components.</p>

Notes:

- We have considered the above quotations for the budgetary estimate purposes and have not placed orders for them. The actual cost of procurement and/or actual supplier/dealer may vary.
- All quotations received from the vendors mentioned above are valid as on the date of this DRHP.
- The machinery and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/ addition/ deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.
- We are not acquiring any second-hand machinery.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of Packing & Forwarding, Transportation, Transit Insurance, Octroi / Entry tax if any etc. Such cost escalation

would be met out of our internal accruals.

- f) Except as disclosed above, our Promoters, Promoter Group, Directors and Key Managerial Personnel, Senior Management and Merchant Banker do not have any interest in the above-mentioned plant and machineries.

Basis of estimation of incremental working capital requirement:

Our Company proposes to utilize Rs. 1,308.27 Lakhs of the Net Proceeds in Fiscals 2026-2027 towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals.

Our Company's composition of working capital as on March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of restated financial statements and expected working capital requirements for Fiscals 2026-2027 are as

Sr. No.	Particulars	FY 2023 (Restated)	FY 2024 (Restated)	FY 2025 (Restated)	Stub Period Ending 31.12.2025 (Restated)	FY 2026 (Projected)	FY 2027 (Projected)
I	Current Assets						
	Inventories	243.11	525.94	752.91	320.33	1,395.90	2,627.30
	Trade receivables	199.11	766.28	736.58	1,899.79	1,378.91	2,600.25
	Short Term Loans & Advances	120.14	79.79	89.08	529.02	105.39	145.33
	Other Current Assets	0.87	2.00	2.48	44.59	2.61	3.97
	Total(A)	563.23	1,374.01	1,581.04	2,793.73	2,882.81	5,376.85
	Current Liabilities						
	Trade payables	118.97	389.38	414.12	487.18	754.00	1,040.11
	Other current liabilities	183.85	275.57	227.85	545.44	369.51	417.44
	Short-term provisions	7.70	68.31	53.22	147.50	2.68	2.41
	Total (B)	310.52	733.26	695.20	1,180.12	1,126.19	1,459.96
III	Total Working Capital Gap (A-B)	252.71	640.76	885.85	1,613.61	1,756.62	3,916.89
IV	Funding Pattern						
	Short Term Borrowings & Internal accruals	252.71	640.76	885.85	1,613.61	1,756.62	2,608.62
	IPO Proceeds						1,308.27

Note: As certified by Our Statutory Auditor, M/s M OS Associates LLP, Chartered Accountants, pursuant to their certificate dated 20.02.2026. (UDIN: 26234119VSNXBQ4638)

Short Term Loans & Advances:

Short Term Loans and Advances of the company comprises of the following:

Sr. No.	Particulars	FY 2023 (Restated)	FY 2024 (Restated)	FY 2025 (Restated)	Stub Period Ending 31.12.2025 (Restated)	FY 2026 (Projected)	FY 2027 (Projected)
1	Advance to Supplier of Raw Materials	80.15	46.04	19.74	390.12	32.58	54.32
2	Balance with Revenue Authorities	20.55	12.14	36.53	96.14	38.36	47.95
3	Security Deposits and Employee Advances	19.44	21.61	32.81	42.76	34.45	43.06

	Total	120.14	79.79	89.08	529.02	105.39	145.33
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Based on the table above, the balances under Short Term Loans & Advances are broadly aligned with historical trends. The increase observed in Advances to Suppliers of Raw Materials during the stub period ended 31 December 2025 is attributable to advance payments made for imported materials to ensure continuity and timely procurement. The movement is operational and timing-related in nature and does not indicate any structural change in working capital management.

The other components, namely Balances with Revenue Authorities and Security Deposits & Employee Advances, remain consistent with prior periods and reflect normal business operations. These balances are expected to remain range-bound and are not anticipated to witness any material deviation going forward.

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BASIS FOR ISSUE PRICE

6. Key Performance Indicators

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 20.02.2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Issuer Company in consultation with the Book Running Lead Manager may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by our Statutory Auditors on 20.02.2026. Further, the firm has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

The KPIs of our Company have been disclosed in the sections titled “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators**” on page no. 35 and 55 respectively. We have described and defined the KPIs as applicable in “**Definitions and Abbreviations**” on page no. 3.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations, 2018.

(₹ In Lakhs except percentages and ratios)

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	924.26	911.24	420.21
EBITDA Margin (4)	33.74%	28.26%	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

*Not Annualised

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

(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 on consideration to the previous period
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 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.

WEIGHTED AVERAGE COST OF ACQUISITION:

The Price per share of our 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 issuance of bonus shares 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.

The price per share of our 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.

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	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	

Date of Split	Nature of Transaction	Name of Allottees	No. of Equity Shares	Issue Price
		Aswani Lemati	100	
Total			25,60,000	

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			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/-

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SECTION V – ABOUT THE COMPANY

BUSINESS OVERVIEW

OVERVIEW:

Our Company was originally established as a partnership firm under the name of ‘M/s. TeamTech Engineering’ vide partnership deed dated 02.08.2017. Thereafter in 2018, our firm was converted from partnership firm to private limited on 12.11.2018, and the name of our company was changed to M/s ‘Teamtech Formwork Solutions Private Limited’ vide a certificate of incorporation dated 13.11.2018, issued by the Registrar of Companies, Central Registration Centre pursuant to Corporate Identification Number (CIN) U29190TG2018PTC128233. Subsequently, in 2025, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on 12.12.2025, and a fresh certificate of incorporation was issued in the name of ‘Teamtech Formwork Solutions Limited’ dated 30.12.2025 vide Corporate Identification Number (CIN) U29190TG2018PLC128233 by the Registrar of Companies, Central Registration Centre.

Our Company operates on business-to-business (“B2B”) model and is engaged in the **manufacturing, refurbishing and renting of modular T formwork and customised formwork system** used in the construction industry. Formwork systems serve as temporary moulds that support and shape concrete which is poured into it until it attains the desired structural form (It provides support until the concrete gains enough strength to sustain its own weight and any imposed loads), making them an essential component of modern construction activities. We provide **modular T formwork systems**, including customised design, and technical support for projects. In addition to manufacturing new formwork systems, we also undertake **refurbishment and reconditioning of used formwork**, activities enabling customers to extend product life. The Company also offers a **rental model**, allowing customers to access formwork solutions without capital expenditure.

Presently, the Company manufactures **vertical modular T formwork systems** which are only suitable for a wide range of vertical concrete structures. These systems are used for **foundations, walls, shafts, tanks, bridges, circular walls** and various other structural elements. With a balanced and versatile range of panels, our formwork can be easily adapted to diverse project layouts, configurations and cross-sections, supporting faster and more efficient construction execution

To support the operational activity of our company we have a work force consisted of 90 full-time employees. Further we also employ labour based on the requirements. We operate an in-house **manufacturing and assembly facility admeasuring 20,000 sq. ft.**, where the manufacturing and refurbishment of modular formwork systems are undertaken. The facility is located at **Survey No. 174 and 176, situated at IDA Bollaram, Bollaram Village, Jinnaram Mandal, Sangareddy District, Telangana- 502325** and is equipped with Laser Machine, Plywood Cutting Machinery and other machinery necessary for our operations. For further details, please refer to the section titled “*List of Major Machineries*” in the chapter “*Business Overview*” appearing on page 35 of this Draft Red Herring Prospectus.

The Company undertakes the manufacturing of modular formwork systems through a structured, multi-stage process. Initially, **6 mm metal sheets are cut into small steel bars** of predetermined dimensions, while **plywood cutting** is simultaneously carried out on a separate machine. The steel bars are then transferred to the **welding section**, where they are welded into the required frame configuration with precision, followed by joint testing to ensure structural integrity. The frames are buffed and moved into the spray painting. Subsequently, the panels are moved to the **assembly area**, where workers fit the plywood onto the steel frame. After assembly, the panels undergo a **silicon-filling process**, wherein the gap between the plywood and the steel frame is sealed with silicon to eliminate air gaps and enhance structural strength and water penetration. The complete manufacturing cycle for a single panel typically takes **approximately 30–40 minutes**.

The Company uses software licensed from third-party vendor(s) to support its design functions and routine operational activities. Among these, a formwork planning software helps the Company assess the number of panels required based on the layout or design plan provided by the client. This technological capability helps the Company provide estimations of project timelines and prepare reliable quotations, thereby enhancing operational efficiency and project planning accuracy.

Revenue Bifurcation:

1. State Wise Bifurcation:

(Amount in Rs. Lakhs)

Sr No	State/Country	31.12.2025	%age	31.03.20 25	%age	31.03.20 24	%age	31.03.20 23	%age
	Export								
1	UAE	557.41	18.11%	-	0.00%	-	0.00%	-	0.00%
2	Bahrain	-	0.00%	64.23	1.99%	-	0.00%	-	0.00%
	Domestic								
1	Telangana	661.75	21.49%	1,268.30	39.32%	1,725.18	56.93%	671.94	33.50%
2	Karnataka	425.01	13.80%	35.01	1.09%	696.10	22.97%	-	0.00%
3	Assam	191.95	6.23%	599.29	18.58%	-	0.00%	-	0.00%

4	Andhra Pradesh	182.96	5.94%	103.52	3.21%	65.08	2.15%	189.10	9.43%
5	Delhi	129.24	4.20%	166.97	5.18%	28.08	0.93%	-	0.00%
6	Tamil Nadu	150.59	4.89%	52.22	1.62%	7.28	0.24%	33.84	1.69%
7	Bihar	101.73	3.30%	80.98	2.51%	47.32	1.56%	-	0.00%
8	Gujarat	87.80	2.85%	247.36	7.67%	355.54	11.73%	188.00	9.37%
9	West Bengal	24.67	0.80%	125.89	3.90%	-	0.00%	-	0.00%
10	Odisha	334.73	10.87%	9.55	0.30%	-	0.00%	-	0.00%
11	Haryana	23.31	0.76%	410.83	12.74%	77.88	2.57%	-	0.00%
12	Maharashtra	144.64	4.70%	61.64	1.91%	7.18	0.24%	65.75	3.28%
13	Uttar Pradesh	-	0.00%	-	0.00%	6.38	0.21%	853.84	42.57%
14	Goa	-	0.00%	-	0.00%	14.10	0.47%	-	0.00%
15	Rajasthan	0.73	0.02%	-	0.00%	-	0.00%	3.29	0.16%
16	Jharkhand	62.22	2.02%	-	0.00%	-	0.00%	-	0.00%
	Total	3,078.74*	100.00%	3,225.77	100.00%	3,030.12	100.00%	2,005.77	100.00%

*The difference between the 'Revenue from Operations' disclosed in the Financial Statements and the corresponding amount presented in the above table in the Business Chapter is attributable to unbilled revenue amounting to ₹88.18 lakhs for the stub period ended December 31, 2025. This amount has been disclosed as 'Unbilled Receivables' on page 232 of the Draft Red Herring Prospectus.

2. Segment Wise Bifurcation:

(Amount in Rs. Lakhs)

Segments/ Service	31.12.2025	%age	31.03.2025	%age	31.03.2024	%age	31.03.2023	%age
Manufactured Goods and Accessories	2,181.85	68.74%	2,228.68	68.14%	2,509.66	82.82%	1,667.25	83.12%
Rental	919.83	28.98%	936.79	28.64%	491.80	16.23%	267.89	13.36%
Refurbishment	39.92	1.26%	68.83	2.10%	26.14	0.86%	5.00	0.25%
Others	32.62	1.03%	36.57	1.12%	2.52	0.08%	65.62	3.27%
Total	3,174.22	100.00%	3,270.87	100.00%	3,030.12	100.00%	2,005.77	100.00%

3. Product wise Bifurcation:

(Amount in Rs. Lakhs)

Segments/ Service	31.12.2025	%age	31.03.2025	%age	31.03.2024	%age	31.03.2023	%age
Standard Panel	1,305.66	59.84%	1,342.51	60.24%	1,714.37	68.31%	1,383.17	82.96%
Customised Panel	47.22	2.16%	145.74	6.54%	124.94	4.98%	2.57	0.15%
Other Accessories	828.97	37.99%	740.43	33.22%	670.35	26.71%	281.52	16.89%
Total	2,181.85	100.00%	2,228.68	100.00%	2,509.66	100.00%	1,667.25	100.00%

4. Accessories Revenue Breakdown:

(Amount in Rs. Lakhs)

Accessories	31.12.2025	%age	31.03.2025	%age	31.03.2024	%age	31.03.2023	%age
Anchor Foot	-	0.00%	-	0.00%	-	0.00%	1.16	0.41%
Assembly Tool	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Centring Tool	-	0.00%	0.44	0.06%	0.47	0.07%	0.22	0.08%
Climbing Steel Cone	-	0.00%	-	0.00%	-	0.00%	1.61	0.57%
Connecting Clamp	-	0.00%	1.02	0.14%	1.11	0.17%	0.77	0.27%
Crane Lifting Clamp	7.70	0.93%	4.19	0.57%	4.27	0.64%	1.48	0.53%
Double side tierod cones (Anchor)	10.32	1.24%	-	0.00%	-	0.00%	-	0.00%
Filler Post	-	0.00%	-	0.00%	7.27	1.08%	0.48	0.17%
Foot Plate	5.42	0.65%	2.94	0.40%	4.24	0.63%	2.23	0.79%
Formwork Hammer	7.76	0.94%	2.81	0.38%	2.11	0.31%	0.76	0.27%
Fourway Head Galvanized	-	0.00%	-	0.00%	-	0.00%	0.01	0.00%

Hexa Nut Tool	2.52	0.30%	-	0.00%	-	0.00%	-	0.00%
Hinged Corner Post With Holes	-	0.00%	3.37	0.45%	0.55	0.08%	0.08	0.03%
Inside Corner Post	91.19	11.00%	70.53	9.53%	89.54	13.36%	-	0.00%
Key Lock	414.95	50.06%	387.82	52.38%	349.38	52.12%	168.63	59.90%
Nut & Bolts	4.38	0.53%	-	0.00%	0.29	0.04%	1.02	0.36%
Outside Corner Post	105.50	12.73%	37.39	5.05%	52.30	7.80%	15.59	5.54%
Platform Bracket	7.71	0.93%	21.71	2.93%	17.04	2.54%	8.22	2.92%
Pushpull Prop	84.96	10.25%	47.33	6.39%	54.49	8.13%	2.56	0.91%
PVC Cone	-	0.00%	-	0.00%	-	0.00%	0.77	0.27%
Slab Support Heavy Duty Adjustable Prop	-	0.00%	23.85	3.22%	-	0.00%	-	0.00%
Spacer straps	16.80	2.03%	17.10	2.31%	26.70	3.98%	9.17	3.26%
Suspending Piece	-	0.00%	-	0.00%	6.33	0.94%	3.20	1.14%
Suspending Piece Pipes	0.71	0.09%	49.22	6.65%	-	0.00%	-	0.00%
Tie Rod	22.60	2.73%	20.47	2.76%	11.20	1.67%	16.86	5.99%
Tierod Guide	2.97	0.36%	2.05	0.28%	1.90	0.28%	0.91	0.32%
Timber Filler Piece	6.99	0.84%	7.53	1.02%	5.04	0.75%	3.59	1.28%
Water Barrier	13.12	1.58%	7.84	1.06%	9.65	1.44%	21.57	7.66%
Wingnut	23.36	2.82%	32.86	4.44%	26.47	3.95%	20.63	7.33%
Total	828.97	100.00%	740.43	100.00%	670.35	100.00%	281.52	100.00%

Key Performance Indicators of the Company:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the period ended	For the Year Ended		
	31.12.2025	31.03.2025	31.03.2024	31.03.2023
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	924.26	911.24	420.21
EBITDA Margin ⁽⁴⁾	33.74%	28.26%	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

*Not Annualised

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

⁽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.

BUSINESS OPERATIONS:

OUR PRODUCTS

Our Company is engaged in the design, engineering, manufacturing and supply of modular formwork systems and related accessories used in reinforced concrete construction. Formwork systems act as temporary moulds or support structures into which concrete is poured and retained until it gains adequate strength to support its own weight and structural loads.

Construction projects, particularly in the infrastructure and industrial sectors, increasingly require engineered formwork systems that enable faster construction cycles, improved structural accuracy and enhanced safety during construction operations. Our modular formwork solutions are designed to address these requirements by providing repeatable, standardized and structurally reliable systems that can be reused across multiple construction cycles.

Our formwork systems are used in the construction of reinforced concrete structures such as:

- Foundations
- Columns
- Structural walls
- Retaining walls
- Beams
- Bridge decks and pier structures
- Water tanks and circular structures
- Industrial and infrastructure components

Our product portfolio broadly comprises the following categories:

1. **Standard Panels**
2. **Customized Panels**
3. **Formwork Accessories and Supporting Components**

These products collectively form a **complete modular formwork system**, enabling contractors and infrastructure developers to configure formwork assemblies suited to different structural requirements and project specifications.

1. **STANDARD PANELS**

Overview:

Standard panels are pre-engineered modular formwork panels manufactured in predetermined sizes and configurations that can be assembled in different combinations to support common reinforced concrete structural elements.

These panels are designed for repetitive construction environments where structural dimensions follow regular layouts. Standard panels constitute the primary structural components of modular formwork systems and are typically used in projects requiring repetitive casting of structural elements.

The panels are manufactured using structurally reinforced materials and designed to withstand the lateral pressure exerted by fresh concrete during casting operations.

Design Characteristics:

Standard panels are designed to facilitate efficient construction workflows, dimensional precision and structural stability during casting operations. The modular configuration enables contractors to assemble formwork systems quickly and adapt them to different structural dimensions.

Key design characteristics of our standard panels include:

a. Modular Configuration

Standard panels are produced in modular dimensions that allow them to be assembled using connectors and accessories to create formwork configurations for various structural elements. This modular approach enables contractors to configure the panels according to project-specific layouts while maintaining structural alignment.

b. Structural Durability

The panels are designed with structural reinforcements to withstand the hydrostatic pressure generated by freshly poured concrete as well as construction loads encountered during the casting process.

c. Reusability

Standard panels are engineered for multiple reuse cycles across construction projects. The use of durable materials and reinforced structural design helps extend the operational life of the panels and supports cost efficiency for contractors.

d. Dimensional Precision

Factory fabrication enables uniform panel dimensions and consistent alignment, which assists in achieving improved concrete surface finishes and structural accuracy during casting operations.

e. Ease of Assembly and Dismantling

The modular configuration of the panels allows relatively faster erection and dismantling compared to traditional timber-based formwork systems, enabling improved construction productivity.

Applications of Standard Panels

Standard panels are widely used in construction projects involving repetitive structural elements, including:

- Foundations and footings
- Structural walls
- Retaining walls
- Columns and beams
- Bridge decks
- Water retaining structures (Tanks)

2. CUSTOMIZED PANELS

Overview

Customized panels are formwork panels designed and manufactured specifically to meet project-specific structural or architectural requirements where standard modular panels may not be suitable.

Certain infrastructure and industrial construction projects involve non-standard structural geometries, complex structural intersections or high-load structural elements, which require specially engineered formwork systems. Customized panels are developed to address these project-specific requirements.

These panels are designed based on structural drawings, engineering calculations and project-specific design parameters, ensuring compatibility with the geometry, load conditions and construction methodology of the project.

Need for Customized Panels

While standard panels are suitable for repetitive structural configurations, many infrastructure projects involve **unique or irregular structural geometries** that cannot be accommodated using standard modular panels alone.

Customized panels are therefore developed to address situations such as:

- Curved or circular structural components
- Inclined retaining walls
- Irregular structural intersections
- Large structural elements subjected to high concrete pressure
- Architecturally complex structures

By using customized panels, contractors can achieve improved dimensional accuracy and reduce the need for on-site modifications.

The process stage is as follows:

a. Project Evaluation

Engineering teams review project drawings, structural specifications and load requirements to determine the formwork solution required for the specific project.

b. Engineering Design

Based on the structural requirements, detailed panel layouts and reinforcement structures are designed to withstand expected concrete pressure and construction loads.

c. Fabrication and Quality Control

Panels are fabricated using controlled manufacturing processes and undergo dimensional verification and structural inspection prior to dispatch.

d. Site Integration

Customized panels are installed in combination with standard panels and accessories to achieve the required structural configuration during formwork assembly.

Application of Customized Panels

Customized panels are typically used in complex infrastructure and industrial construction projects, including:

- Bridge piers and pier caps
- Curved retaining walls
- Circular structures, tanks and reservoirs
- Hydropower structures
- Special foundation structures
- Architecturally complex structural elements

3. FORMWORK ACCESSORIES AND SUPPORTING COMPONENTS

Overview

In addition to formwork panels, our Company supplies a range of formwork accessories and supporting components that enable the secure assembly, alignment and stability of the formwork system during construction operations.

These accessories are essential for maintaining the structural integrity of the formwork assembly, ensuring proper alignment of panels and facilitating safe and efficient concrete casting operations.

Key Accessories

• Tie Rods

Tie rods are used to hold opposing formwork panels together and maintain the required wall thickness during concrete pouring. These components resist the lateral pressure exerted by fresh concrete and ensure that panels remain properly aligned.

• Wing Nuts

Wing nuts are fastening components used together with tie rods to secure the formwork assembly and maintain panel stability. Their design allows relatively quick tightening and removal during formwork erection and dismantling.

• Keylocks

Keylocks are connectors used to join adjoining panels both horizontally and vertically, ensuring panel alignment and structural stability during the casting process.

• Props and Support Systems

Props and support members are used to provide vertical support and maintain the required alignment and elevation of the formwork system. These components help ensure structural stability during concrete curing.

• Other Accessories

In respect to the above company also offers accessories like Timber Filler, Water Barrier, etc which are disclosed under the head “List of our products” under the chapter title “Business Overview” at page no. 114 of the Draft Red Herring Prospectus.

BUSINESS OPERATIONS:

Our Company is a business-to-business (“B2B”) model and is engaged in the **manufacturing, refurbishing and renting of modular formwork panels** used in the construction industry. Formwork systems serve as temporary moulds that support and shape concrete until it attains the desired structural form, making them an essential component of modern construction activities. We provide **modular T formwork systems**, including customised design, and technical support for projects. In addition to manufacturing new formwork systems, we also undertake **refurbishment and reconditioning of used formwork**, activities enabling customers to extend product life. The Company also offers a **rental model**, allowing customers to access formwork solutions without capital expenditure.

Rental:

The Company provides modular formwork panels to customers on a rental basis for use in construction and infrastructure projects. The panels are deployed at project sites for a defined period and are subsequently retrieved upon completion of usage. The panels are designed in such a manner that it can be re-used for **multiple cycles**.

The company earns a Rental income which comprises income generated from renting of formwork panels manufactured by the Company. Further rental goods are being capitalized in books of accounts under property, plant and equipment. The Company charges customers based on the duration of usage of such panels on a monthly basis.

Refurbishment:

Formwork panels, upon completion of usage, are subjected to a defined refurbishment process, which includes inspection, cleaning and necessary repairs. This process ensures restoration of functional efficiency and extends the lifecycle of the panels. Refurbishment activities are carried out for both Company-owned and customer-owned panels.

The company earns a Refurbishment income represents revenue earned from the refurbishment of formwork panels received from customers after usage. Such panels undergo a defined refurbishment process, as described in the Business Overview chapter, and are returned to customers post refurbishment, for which the Company charges a refurbishment fee. Further clarified that refurbishment activities (including cleaning and minor repairs prior to re-deployment) undertaken in respect of panels owned by the Company and deployed on rental basis, and the corresponding income generated from these panels is recognized under rental income.

Others

Other in segment-wise revenue includes income from ancillary activities such as freight out on sale of goods, recovery towards missing items in rental goods, export incentives/rebates and job work income. The Company currently does not have operations in job work activities as on the date of filing of DRHP.

List of Major Software used by the company:

Sr. No.	Name of Major Software	Usage
1.	Software 1	Accounting and financial management system used for bookkeeping and inventory management.
2.	Software 2	Human resource management software used for attendance monitoring, leave administration and payroll processing.
3.	Software 3	Office productivity tools (Word, Excel, etc.) with cloud storage used for preparation, storage and backup of key documents
4.	Software 4	Software licensed from third-party vendor(s) to support the Company’s design functions and routine operational activities.

PROPERTIES:
Immovable Property

Sr. No.	Usage	Address	Details of the Deed/Agreement	Tenure/ Term	Owned/ Rented/ Lease (Amount and Time Period)	Area in Sq. ft.	Related Party
1.	Factory Unit	Survey No. 174 and 176, situated at IDA Bollaram, Bollaram Village, Jinnaram Mandal, Sangareddy District, Telangana-502325	Rental Deed	5 Years	Obtained on rental basis from Madhuri Agarwal vide rental deed dated January 07, 2026 for a period from January 01, 2026 to December 31, 2031 at Rs. 4,70,800 p.m.	10,000	No
2.	Registered Office	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	Rental Agreement	11 Months	Obtained on rental basis from Mandava Kanaka Durga vide rental agreement dated December 23, 2025 for a period from December 16, 2025 to November 15, 2026 at Rs. 45, 980 p.m.	1,500	No
3.	Business Office	Plot No.1050/1, 4th Floor, Survey No.163/Part, Durgamata Society, Hydernagar, Miyapur, Hyderabad-500049, Telangana State	Rental Agreement	11 Months	Obtained on rental basis from: 1. K Shankar Lingam, 2. B Nagendra Babu, 3. Sri. M Anjaneyulu and 4. Vakkalagadda Venkata Chaitanya Prasad vide rental agreement dated 20.06.2025 and 01.01.2026 for a period from June 07, 2025, and ending on May 06, 2026, at Rs. 50,578/- p.m.	1,500	No
4.	Warehouse	Plot No. 174/A1, Survey No. 172/F, Bollaram Village, Jinnaram Village, Sangareddy District, Telangana - 502325	Rental Agreement	11 Months	Obtained on rental basis from Gadiputi Tejaswini vide rental deed dated February 01, 2026, for a period from February 01, 2026, and ending on December 31, 2026, for a rent of Rs. 49,007 p.m.	2,883	No
5.			Rental Agreement	11 Months	Obtained on rental basis from Sunkara Satya Sowbhagya Lakshmi, vide rental deed dated February 01, 2026, for a period from February 01, 2026, and ending on December 31, 2026, for a rent of Rs. 32,491 p.m.	1,786	No

6.			Rental Agreement	11 Months	Obtained on rental basis from Chittepu Shivani, vide rental deed dated February 01, 2026, for a period from February 01, 2026, and ending on December 31, 2026, for a rent of Rs. 35,942 p.m.	1,786	No
7.			Rental Agreement	11 Months	Obtained on rental basis from Pavani Potturu, vide rental deed dated February 01, 2026, for a period from February 01, 2026, and ending on December 31, 2026, for a rent of Rs. 27,879 p.m.	1,344	No
8.			Rental Agreement	11 Months	Obtained on rental basis from Thaduri Narmada, vide rental deed dated February 01, 2026, for a period from February 01, 2026, and ending on December 31, 2026, for a rent of Rs. 49,308 p.m.	2,900.50	No
12.	Residence for staff	House no. 6-282/1, Road No. 09, Sri Ram Nagar Colony IDA Bollaram, Bollaram Village, Sangareddy District-502325, Telangana State	Rental Agreement	11 Months	Obtained on rental basis from Bibya Bushan Gupta, vide rental deed dated December 23, 2025 for a period from December 01, 2025 to November 30, 2026, for a rent of Rs. 5,500 p.m.	NA*	No
13.	Residence for staff	House no. 13-137, IDA Bollaram, Bollaram Village, Sanareddy District- 502325, Telangana	Rental Agreement	11 Months	Obtained on rental basis from Muhammed Asim, vide rental deed dated December 23, 2025 for a period from December 01, 2025 to November 30, 2026, for a rent of Rs. 26,000 p.m.	NA*	No
14.	Residence for staff	House no. 13-137, Road No. 09, Sri Ram Nagar Colony to IDA Bollaram, Bollaram Village, Sanareddy District- 502325, Telangana	Rental Agreement	11 Months	Obtained on rental basis from Bilakanti Karthik, vide rental deed dated December 23, 2025 for a period from December 01, 2025 to November 30, 2026, for a rent of Rs. 5,500 p.m.	NA*	No
15.	Residence for staff	House no. 5-92/E, Kondapur Village, Manoharabad Mandal, Medak District-502336	Rental Agreement	11 Months	Obtained on rental basis from Radha Rani, vide rental deed dated December 23, 2025 for a period from December 01, 2025 to November 30, 2026, for a rent of Rs. 4,680 p.m.	NA*	No
16.	Residence for staff	House no. 1-11A, Kondapur Village, Manoharabad Mandal, Medak District-502336	Rental Agreement	11 Months	Obtained on rental basis from Golla Bhakar Yadav, vide rental deed dated December 23, 2025 for a period from December 01, 2025 to November 30, 2026, for a rent of Rs. 25,500 p.m.	NA*	No
17.	Residence for staff	House no. 5-75/A1, Kondapur Village, Manoharabad Mandal, Medak District-502336	Rental Agreement	11 Months	Obtained on rental basis from Chinthala Babu, vide rental deed dated December 23, 2025 for a period from December 01, 2025 to November 30, 2026, for a rent of Rs. 10,000 p.m.	NA*	No

18.	Land	Serial No-129 and 132 Plot No-66 and 67, Industrial Park, Kondapur Village, Kandlakal Sub Post Office, Manoharabad Mandal, Kallakal, Medak, Telangana -502336	Owned	NA	NA	32,29 1	No
19.	Land	Survey No: 159/E2, 159/Aa2, 159/A2, Chippalpalle (V), Kandukur (M), Rangareddy Dist, Hyderabad.	Owned	NA	NA [#]	1,32,4 22	No
20.	Land	Survey No: 159/8a, Chippalpalle (V), Kandukur (M), Rangareddy Dist, Hyderabad.	Owned	NA	NA [#]	43,56 0	No
Total Area						2,41,973	

As stated in the table above, **no transactions have been undertaken with any related party** in respect of the properties mentioned. Accordingly, the disclosure relating to **arm's length transactions is not applicable** in the present case.

Further, the details of rent paid for the leased and rented properties have been appropriately disclosed under the column titled **"Owned / Rented / Lease (Amount and Time Period)"** in the above table.

HUMAN RESOURCE:

Department-wise employee breakup table as on 31.12.2025.

Department	Number of Employees
Administration Department	4
Engineering Department	27
Finance Department	5
Logistics Department	3
Management (Multi-functional)	3
Operations	40
Sales Department	3
Research and Development Department	5
Grand Total	90

Year Wise Employee Count:

Financial Year	No of Employees			
	Opening	New Joining	Cessation	Closing
2022-23	31	14	-	45
2023-24	45	21	2	64
2024-25	64	30	9	85
As on 31.12.2025	85	20	15	90

Employer Statutory Contribution:

As on 31.12.2025		
Particulars	Number of Employees	Amount Payable (In lakhs)
EPFO*	95	1.57
ESIC	4	0.03

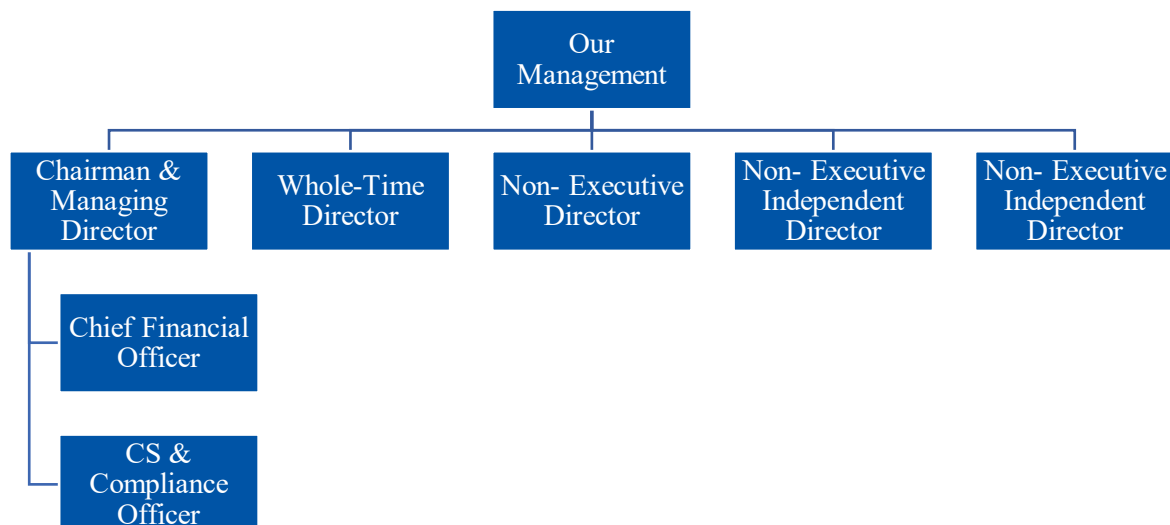
**It includes the names of five former employees who are no longer associated with the Company, and no contributions have been made in respect of them. The Company shall take necessary steps to have their names removed from the EPFO records.*

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OUR MANAGEMENT

MANAGEMENT ORGANIZATION STRUCTURE

Set forth is the management organization structure of our Company:



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The details of the Key Managerial Personnel of our Company are as follows other than Managing Director and Whole-Time Directors:

Particular	Detail of KMP	Detail of KMP
Name	Binu George	Mithilesh Sharma
Age	50	36
PAN	AFOPG0562N	BRQPS8834L
Father's Name	Geevarghese Geogre	Vishnu Kumar Sharma
Designation	Chief Financial Officer	Company Secretary cum Compliance Officer
Address as per Aadhar Card	7-12-24 G Block Sri Surya Residency, Ravindra Nagar, Opp ESI Hospital, Uppal, I.E. Nacharam, Uppal, K.V. Rangareddy, Telangana – 500076.	24-A, Shri RamNagar- A, Jhotwara, Jaipur, Jhotwara, Rajasthan, 302012
Shares held in Company	NIL	NIL
Relation with any director, if any	NIL	NIL
Relation with other KMP, if any	NIL	NIL
Loans to KMP	NIL	NIL
Qualification	Bachelors of Commerce, Master of Business Administration	Company Secretary
Experience	20+ Years	10+ Years

1. Binu George (Chief Financial Officer)

Binu George holds a degree of Bachelor of Commerce and an MBA. **Binu George** has over 20 years of experience in finance and accounts, having worked in roles such as Account Manager, CFO, Accounts Supervisor, Team Leader, IB-Finance, Logistics BUC, and Accounts Officer. His experience includes managing accounting and financial operations, leading teams, overseeing financial reporting and compliance, and supporting business functions through effective financial planning and control. He has been serving as the Chief Financial Officer of the Company since November 13, 2025, and is responsible for designing pricing strategies, controlling processing costs, and overseeing the Company's financial functions.

Further, no remuneration was paid to him during the financial year ended March 31, 2025. As of December 31, 2025, the Company has paid remuneration amounting to Rs. 1,32,000.

2. Mithilesh Sharma (Company Secretary and Compliance Officer)

Mithilesh Sharma is a Qualified Company Secretary and is an Associate member of the Institute of Company Secretaries of India since November 2022. He has more than 10 (Ten) years of experience in secretarial and compliances. He has been appointed as Company Secretary & Compliance Officer of our Company with effect from 05.01.2026. Further, no remuneration was paid to him during the financial year ended March 31, 2025, and no remuneration has been paid as of December 31, 2025.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of the Key Managerial Personnel holds any shares of the company except below table:

Name of the Key Managerial Personnel	Pre-Issue Capital		Post-Issue Capital	
	No. of Equity Shares	Percentage*	No. of Equity Shares	Percentage*
Eldo Varghese	75,68,000	34.38	75,68,000	[●]
Chaitanya Prakash Kotagiri	24,07,140	10.94	24,07,140	[●]
Mithilesh Sharma	NIL	NIL	NIL	[●]
Binu George	NIL	NIL	NIL	[●]
TOTAL	99,75,140	45.31	99,75,140	[●]

*Round off

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OUR PROMOTERS AND PROMOTER GROUP

SIMILAR BUSINESS WITH WHICH PROMOTERS ARE ASSOCIATED

“Except Teamtech Formwork Solutions (F.Z.C.) (Limited Liability Company of Eldo Varghese and Salinraj Kunnummal) and Gulf Equipment Hiring W.L.L. (a limited liability company of Salinraj Kunnummal), none of our Promoters are associated with or have any interest in a similar or allied line of business as that of our Company.”

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SECTION VI - FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENT

NOTES TO ACCOUNTS

Particulars	No. of Shares 31-December-25	Amount in ₹ As at 31-December-2025	No. of Shares 31-March-25	Amount in ₹ As at 31-March-2025	No. of Shares 31-March-24	Amount in ₹ As at 31-March-2024	No. of Shares 31-March-23	Amount in ₹ As at 31-March-2023
Note-3 Share Capital								
Authorised								
26,00,000 Equity shares of Rs. 10 each	-	-	26,00,000	2,60,00,000	26,00,000	2,60,00,000	26,00,000	2,60,00,000
52,00,000 Equity shares of Rs. 5 each	2,50,00,000	12,50,00,000						
Issued, Subscribed and Fully Paidup Capital								
51,20,000 equity shares of Rs. 5/- each at Par value*	51,20,000	2,56,00,000	-	-	-	-	-	-
25,60,000 equity shares of Rs. 10/- each at Par value	-	-	25,60,000	2,56,00,000	25,60,000	2,56,00,000	25,60,000	2,56,00,000

*During the current period the shares have been split from Rs. 10/- Face value

Reconciliation of the shares outstanding at the beginning and at the end of the reporting Period/year:

Particulars	No. of Shares 31-December-25	Amount in ₹ As at 31-December-2025	No. of Shares 31-Mar-25	Amount in ₹ As at 31-March-2025	No. of Shares 31-Mar-24	Amount in ₹ As at 31-March-2024	No. of Shares 31-March-23	Amount in ₹ As at 31-March-2023
Equity shares of Rs. 10 each fully paid up								
At the beginning of the year	-	-	25,60,000	2,56,00,000	25,60,000	2,56,00,000	25,60,000	2,56,00,000
Issued during the year	-	-	-	-	-	-	-	-
Equity shares of Rs.5 each fully paid up								
At the beginning of the year	51,20,000	2,56,00,000	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Outstanding at the end of the year	51,20,000	2,56,00,000	25,60,000	2,56,00,000	25,60,000	2,56,00,000	25,60,000	2,56,00,000

(b) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at	As at	As at	As at
---------------------	-------	-------	-------	-------

	31-December-2025		31-March-2025		31-March-2024		31-March-2023	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Eldo Varghese	17,60,000	34.38%	8,80,000	34.38%	8,80,000	34.38%	8,80,000	34.38%
Salinraj Kunnummal	17,60,000	34.38%	8,80,000	34.38%	8,80,000	34.38%	8,80,000	34.38%
Varughese George	9,60,000	18.75%	4,80,000	18.75%	4,80,000	18.75%	4,80,000	18.75%
Chaitanya Prakash Kotagiri	5,59,800	10.93%	2,80,000	10.93%	2,80,000	10.93%	2,80,000	10.93%

(c) Rights attached to equity share capital :

The Company has only one class of equity shares having a par value of ₹10 each w.e.f from 13/11/2025, face value is Rs. 5. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members rights and interests in the Company. There are no restrictions attached to Equity shares except as contained in the Articles of Association of the Company.

(d) Shareholding of Promoters

Name of Shareholder	As at		As at		As at		As at	
	31-December-2025		31-March-2025		31-March-2024		31-March-2023	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Eldo Varghese	17,60,000	34.38%	8,80,000	34.38%	8,80,000	34.38%	8,80,000	34.38%
Salinraj Kunnummal	17,60,000	34.38%	8,80,000	34.38%	8,80,000	34.38%	8,80,000	34.38%
Chaitanya Prakash Kotagiri	5,59,800	10.93%	2,80,000	10.93%	2,80,000	10.93%	2,80,000	10.93%

(e) Shares held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company: Nil

(f) Aggregate number of shares issued without cash or by way of bonus or shares bought back

Particulars	31-March-2025	31-March-2024	31-March-2023	31-March-2022	31-March-2021
As fully paid up pursuant to contract without cash	-	-	-	5,60,000.00	-
As fully paid up by way of bonus	-	-	-	-	-
Bought back	-	-	-	-	-
Total				5,60,000.00	

(g) Conversion of Other instruments into Equity shares: Nil**(h) Equity shares reserved for issue under employee stock options and share appreciation rights: Nil**

Particulars	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
Note-14 Trade Receivables				
Unbilled Revenue	88.18	45.10	-	-
Trade Receivables unsecured, considered good	1,811.61	691.48	766.28	199.11
Trade Receivables unsecured, considered doubt Full	98.32	53.04	65.56	53.28
Less: Provision for Bad and Doubtful debts	(98.32)	(53.04)	(65.56)	(53.28)
	1,899.79	736.58	766.28	199.11

Note -14.1 : Trade Receivables Ageing Schedule as at Dec 31, 2025

(All amounts are in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	0 - 6 months	6 months - 1 year	1-2 yr	2-3 yr	Above 3 yr	Total
(i) Undisputed Trade receivable - considered good	88.18	1,715.28	96.33	-	-	-	1,899.79
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	98.32	-	-	98.32
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubt full debts	-	-	-	(98.32)	-	-	(98.32)
Total	88.18	1,715.28	96.33	-	-	-	1,899.79

18(b). Accessories sales/services

(Amount in Rs. Lakhs)

Sl. No	Accessories	31.12.2025	%age	31.03.2025	%age	31.03.2024	%age	31.03.2023	%age
1	Anchor Foot	-	0.00%	-	0.00%	-	0.00%	1.16	0.41%
2	Assembly Tool	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3	Centring Tool	-	0.00%	0.44	0.06%	0.47	0.07%	0.22	0.08%
4	Climbing Steel Cone	-	0.00%	-	0.00%	-	0.00%	1.61	0.57%
5	Connecting Clamp	-	0.00%	1.02	0.14%	1.11	0.17%	0.77	0.27%
6	Crane Lifting Clamp	7.70	0.93%	4.19	0.57%	4.27	0.64%	1.48	0.53%

7	Double side tierod cones (Anchor)	10.32	1.24%	-	0.00%	-	0.00%	-	0.00%
8	Filler Post	-	0.00%	-	0.00%	7.27	1.08%	0.48	0.17%
9	Foot Plate	5.42	0.65%	2.94	0.40%	4.24	0.63%	2.23	0.79%
10	Formwork Hammer	7.76	0.94%	2.81	0.38%	2.11	0.31%	0.76	0.27%
11	Fourway Head Galvanized	-	0.00%	-	0.00%	-	0.00%	0.01	0.00%
12	Hexa Nut Tool	2.52	0.30%	-	0.00%	-	0.00%	-	0.00%
13	Hinged Corner Post With Holes	-	0.00%	3.37	0.45%	0.55	0.08%	0.08	0.03%
14	Inside Corner Post	91.19	11.00%	70.53	9.53%	89.54	13.36%	-	0.00%
15	Key Lock	414.95	50.06%	387.82	52.38%	349.38	52.12%	168.63	59.90%
16	Nut & Bolts	4.38	0.53%	-	0.00%	0.29	0.04%	1.02	0.36%
17	Outside Corner Post	105.50	12.73%	37.39	5.05%	52.30	7.80%	15.59	5.54%
18	Platform Bracket	7.71	0.93%	21.71	2.93%	17.04	2.54%	8.22	2.92%
19	Pushpull Prop	84.96	10.25%	47.33	6.39%	54.49	8.13%	2.56	0.91%
20	PVC Cone	-	0.00%	-	0.00%	-	0.00%	0.77	0.27%
21	Slab Support Heavy Duty Adjustable Prop	-	0.00%	23.85	3.22%	-	0.00%	-	0.00%
22	Spacer straps	16.80	2.03%	17.10	2.31%	26.70	3.98%	9.17	3.26%
23	Suspending Piece	-	0.00%	-	0.00%	6.33	0.94%	3.20	1.14%
24	Suspending Piece Pipes	0.71	0.09%	49.22	6.65%	-	0.00%	-	0.00%
25	Tie Rod	22.60	2.73%	20.47	2.76%	11.20	1.67%	16.86	5.99%
26	Tie Rod Guide	2.97	0.36%	2.05	0.28%	1.90	0.28%	0.91	0.32%
27	Timber Fiiler Piece	6.99	0.84%	7.53	1.02%	5.04	0.75%	3.59	1.28%
28	Water Barrier	13.12	1.58%	7.84	1.06%	9.65	1.44%	21.57	7.66%
29	Wingnut	23.36	2.82%	32.86	4.44%	26.47	3.95%	20.63	7.33%
	Total	828.97	100.00%	740.43	100.00%	670.35	100.00%	281.52	100.00%

18(c). Product wise revenue

(Amount in Rs. Lakhs)

S. No.	Segments/ Service	31.12.2025	%age	31.03.2025	%age	31.03.2024	%age	31.03.2023	%age
1	Standard Pannel	1,305.66	59.84%	1,342.51	60.24%	1,714.37	68.31%	1,383.17	82.96%
2	Customized Pannel	47.22	2.16%	145.74	6.54%	124.94	4.98%	2.57	0.15%
3	Other Accessories	828.97	37.99%	740.43	33.22%	670.35	26.71%	281.52	16.89%
	Total	2,181.85	100.00%	2,228.68	100.00%	2,509.66	100.00%	1,667.25	100.00%

Note -28 Related Party Disclosures:

Related parties where control exists or where significant influence exists and with whom transactions have taken place during the year:

List of Related Parties:

Particulars	Relation
Eldo Varghese	Director
Chaitanya Prakash Kotagiri	Director
Salinraj Kunnummal	Director
Reena Varghese	Relative to the Director
Meena P P	Relative to the Director
Aswani Lemati	Relative to the Director
Teamtech Formwork Solutions (F.Z.C.)	Company in Which Director is interested

Transactions with related parties:

During the year following transactions were carried out with related parties in ordinary course of Business.

(₹ In Lakhs)

Particulars	Nature	31-December-2025	31-March-2025	31-March-2024	31-March-2023
Eldo Varghese	Director's Remuneration	36.65	70.68	39.00	31.20
Chaitanya Prakash Kotagiri		9.04	18.52	12.15	10.80
Salinraj Kunnummal		18.80	44.00	16.90	12.00
Reena Varghese	Salary	11.33	15.26	13.00	9.00
Aswani Lemati		5.65	7.80	3.60	-
Chaitanya Prakash Kotagiri	Unsecured Loan Taken	-	13.10	-	-
Eldo Varghese		-	52.60	-	-
Reena Varghese		-	11.50	-	-
Salinraj Kunnummal		-	40.00	-	-
Chaitanya Prakash Kotagiri	Unsecured Loan Repaid	-	13.10	-	3.64
Eldo Varghese		-	52.60	-	63.28
Reena Varghese		-	11.50	-	12.12
Salinraj Kunnummal		-	40.00	-	42.01
Meena P P		-	-	2.00	-
Teamtech Formwork Solutions (F.Z.C.)	Sale Of Products	557.41	-	-	-
Meena P P	Advance For Expenses	-	-	-	1.98
Chaitanya Prakash Kotagiri	Reimbursement Incurred And Paid	17.24	30.04	-	7.87
Eldo Varghese		36.29	26.36	-	8.81
Reena Varghese		3.50	0.77	-	0.36
Salinraj Kunnummal		21.06	16.47	-	-

Balances at the Year End Payable /(Receivable):

(₹ In Lakhs)

Particulars	31-December-2025	31-March-2025	31-March-2024	31-March-2023
Chaitanya Prakash Kotagiri	1.50	3.77	0.04	0.63
Aswani Lemati	0.58	-	-	-
Eldo Varghese	10.13	0.04	(2.22)	0.68
Salinraj Kunnummal	3.18	0.27	(1.36)	-
Reena Varghese	1.17	0.03	(0.30)	(0.20)
Meena P P	-	-	(0.02)	1.98
Teamtech Formwork Solutions (F.Z.C.)	(557.41)	-	-	-

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the financial year/period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and their respective Audit reports thereon (Audited Financial Statements) are available at www.teamtechengg.com/

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 are given below:
(₹ In Lakhs except percentages and ratios)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares) (in Rs)	3.33	3.56	3.50	1.34
Return on Net Worth (in %)	25.30%	36.24%	55.79%	46.47%
NAV per Equity Shares (Based on Actual Number of Shares) (in Rs)	13.15	9.82	6.26	2.89
NAV per Equity Shares (Based on Weighted Average Number of Shares) (in Rs)	13.15	9.82	6.26	2.89
Earnings before Interest, tax, Depreciation and Amortisation (in lakhs)	1,070.96	924.26	911.24	420.21

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

FINANCIAL YEAR 2023-24 COMPARED TO FINANCIAL YEAR 2022-23 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenue from Operations:

(Amount in lakhs, except percentages)

Sr. No.	Particulars	FY 2024	% of total Sales	FY 2023	% of total Sales
1	Manufactured Goods	2,509.66	82.82%	1,667.25	83.12%
2	Rental	491.80	16.23%	267.89	13.36%
3	Refurbishment	26.14	0.86%	5.00	0.25%
4	Others	2.52	0.08%	65.62	3.27%
Total		3,030.12	100.00%	2,005.76	100.00%

The Company's sales for FY 2024 show an overall increase compared to FY 2023, along with a change in the segment-wise contribution to total revenue.

- **Manufactured Goods-** Revenue from manufactured goods increased significantly from ₹1,667.25 lakhs in FY 2023 to ₹2,509.66 lakhs in FY 2024, remaining the Company's primary source of revenue and reflecting strong growth in overall operations of the Company, however there has been no material change in the segment wise sales mix of the Company.
- **Rental-** Rental income recorded strong growth, increasing from **Rs 267.89 lakhs** in FY 2023 to **Rs 491.80 lakhs** in FY 2024. The share of rental revenue in total income rose from **13.36% to 16.23%**, indicating higher demand for rental solutions and a growing focus on stable, recurring revenue streams.
- **Refurbishment-** Revenue from refurbishment activities increased from **Rs 5.00 lakhs** in FY 2023 to **Rs 26.14 lakhs** in FY 2024. The segment's contribution to total revenue improved from **0.25% to 0.86%**, primarily due to panels supplied in earlier years that became due for servicing during the current year.
- **Others:** Sales under the "Others" segment stood at ₹2.52 lakhs (0.08% of total sales) in FY 2024 as compared to ₹65.62 lakhs (3.27%) in FY 2023. The decrease is mainly due to job work activity in FY 2023, however the Company had discontinued the said job work segment in FY 2023.

While the percentage contribution of each product category shifted slightly, all three continued segments experienced substantial growth in absolute terms. This indicates overall expansion in demand and sales volumes across the company's product range during FY 2024.

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**SECTION X – OTHER INFORMATION
DECLARATION**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus /Red Herring Prospectus /Prospectus and any other document in connection with this issue (hereinafter referred to as “Offer Document”) is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SD/-

Eldo Varghese
Managing Director and Chairman
DIN: 08277225
Place: Hyderabad

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus /Red Herring Prospectus /Prospectus and any other document in connection with this issue (hereinafter referred to as “Offer Document”) is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SD/-

Chaitanya Prakash Kotagiri

Whole-Time Director

DIN: 08277224

Place: Hyderabad

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus /Red Herring Prospectus /Prospectus and any other document in connection with this issue (hereinafter referred to as “Offer Document”) is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SD/-

Salinraj Kunnummal
Non-Executive Director
DIN: 02135540
Place: Hyderabad

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DECLARATION

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SD/-

Swati Adlakha
Independent Director
DIN: 11401214
Place: Hyderabad

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DECLARATION

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SD/-

Kanak Singh Choudhary
Independent Director
DIN: 08076252
Place: Hyderabad

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DECLARATION

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SD/-

Binu George
Chief Financial Officer
PAN: AFOPG0562N
Place: Hyderabad

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus /Red Herring Prospectus /Prospectus and any other document in connection with this issue (hereinafter referred to as “Offer Document”) is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SD/-

Mithilesh Sharma

Company Secretary and Compliance Officer

PAN: BRQPS8834L

Place: Hyderabad

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