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**GARG and
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GOVT APPROVED VALUERS
CHARTERED ENGINEERS
INDUSTRY CONSULTANTS

INDEPENDENT CHARTERED ENGINEER'S CERTIFICATE

To,

28th December 2025

Technocrats Plasma Systems Limited
Nirav No. 2, Gaon Devi Industrial Complex,
Near Gaon Devi Temple, Sativali, Vasai,
Palghar, Maharashtra- 401208
(The Company)

and

RarEver Financial Advisors Private Limited
807, Iconic Shyamal, Above Croma,
Shyamal Cross Roads, Satellite,
Ahmedabad - 380015, Gujarat
(The Merchant Banker)

Sub: Proposed initial public offering of equity shares ("Equity Shares") of Technocrats Plasma Systems Limited (the "Company" and such offer the "Offer")

Dear Sir/Madam,

I, the undersigned, confirm that I am duly registered as a **Chartered Engineer** with the **Institution of Engineers (India)** bearing registration number **M-1707846** (Certificate of registration enclosed herewith as Annexure I), and that I am authorized and competent to issue this certificate. Further, I confirm that the aforesaid registration is valid as on date hereof, and as such, I am duly qualified to issue this certification.

Pursuant to the engagement letter dated **08th October 2025**, I have been engaged by the Company to carry out an independent verification for certifying certain information identified in Annexure III hereto, to be included in the Materials (as defined below).

Based on the information, explanations and representations provided to me by the Company along with the basis of working and assumptions followed, wherever applicable, examination and verification of the plant, physical inspection of the equipment and based on my verification of the relevant records and documents of the Company, I, hereby certify the following as true, fair, complete, accurate and not misleading:

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Details of the Company's aggregate installed production capacities, and the capacity utilization of the Company's plant, during the relevant periods, are enclosed as **Annexure III**.

The information relating to the estimated annual installed Plant and the capacity utilization is based on a number of assumptions and estimates of the management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, as well as expected operational efficiencies. In particular, the following assumptions have been made in the calculation of the estimated annual installed capacities of the Company's units, and are certified by me:

- Past experience of the management to manufacture the products
- Available orders on hand for the products
- Raw material consumption and the availability of raw materials to estimate the production of each product

I further confirm that I am an independent person with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of my profession. Further, I am not in any way connected with or related to the Company, its promoters, promoter group, its key managerial personnel, its directors, its group companies or directors of its group companies, the Book Running Lead Manager or their affiliates.

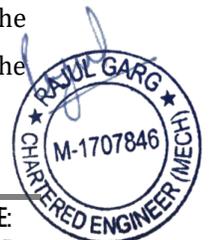
I hereby confirm that the information in this certificate and the annexures, including any extracts thereof, may be reproduced in the Draft Red Herring Prospectus / Red Herring Prospectus and the prospectus of the Company ("Offer Documents") to be filed with the Registrar of Companies, ("RoC"), SEBI, the relevant stock exchange, as applicable or any other document(s) to be issued, published or filed in connection with the Offer (such materials, together with the Offer Document, the "Materials"). I agree to keep the information regarding the Offer strictly confidential.

I consent to be named as an "expert" as defined under the provisions of the Companies Act, 2013, as amended and the rules framed thereunder, in the Materials. Further, I confirm that I am not, and have not been, engaged or interested in the formation or promotion of the management of the Company. The following details with respect to me may be disclosed in the Materials:

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Name	Rajul Garg
Address	55, Second Floor, Lane 2, Westend Marg, Saidullajab, Near Saket Metro Station, South Delhi, New Delhi- 110030
Telephone Number	+91 8439036575
Fax Number	N/A
E-mail	cerajulgarg@gmail.com, contact@garg-associates.com
Website	www.garg-associates.com
Membership No.	M-1707846

I confirm that the Book Running Lead Manager (BRLM) and the legal counsels may rely on the contents of this certificate in connection with the Offer. Further, undertake to immediately inform the Company and the BRLM in writing of any changes or qualifications or any developments in respect of the matters covered in this certificate until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such written communication from me/us, the above information contained in the Materials and certified herein should be taken as true, correct, accurate and updated until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges.

Further, I also give my consent to include this certificate as part of the 'Material Contracts and Documents for Inspection' in the Offer Documents, thereby making it available to the public for inspection.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully



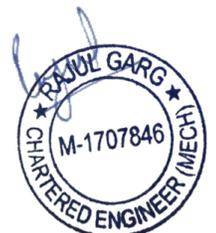
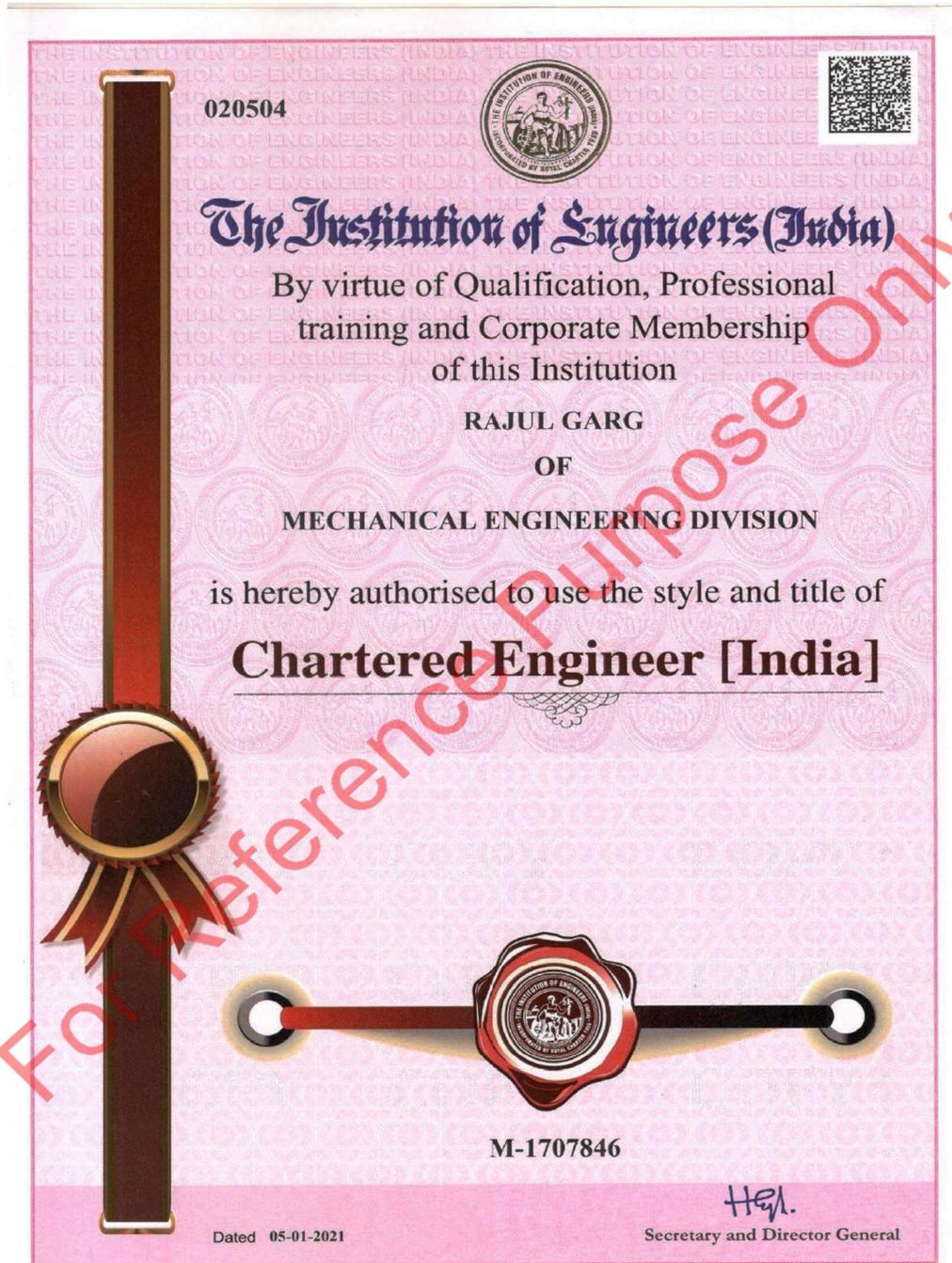
Rajul Garg
Chartered Engineer (Mechanical Division)
Member of Institution of Engineers (India)
Reg. No.: M-1707846
Place: New Delhi
Date: 28th December 2025



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Annexure I



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PLANT & MACHINERY PHOTOGRAPHS

Annexure II



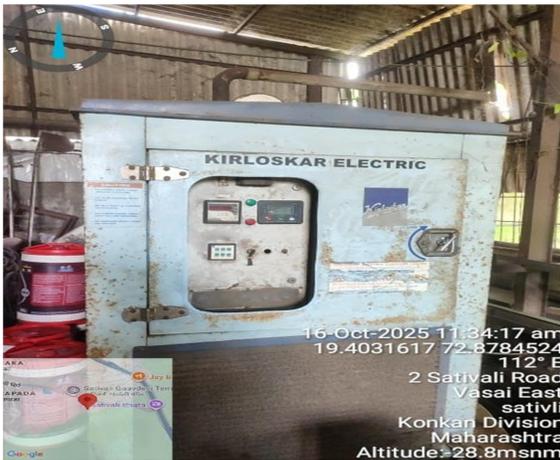
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ANNEXURE III

INSTALLED PRODUCTION CAPACITY AND CAPACITY UTILIZATION

TECHNOCRATS PLASMA SYSTEMS LIMITED

**Nirav No. 2, Gaon Devi Industrial Complex, Near Gaon Devi Temple, Sativali, Vasai, Palghar,
Maharashtra- 401208**

Technocrats Plasma Systems Limited delivers an extensive range of cutting and welding solutions, including Plasma Cutting Machines, CNC Gas and Plasma Profile Cutting Machines, CNC Pipe Profile Cutting Machines, Arc Welding Machines, Plasma Torches, Welding Consumables, Laser Welding Systems and automation systems etc. Given the diversity and technical sophistication of these products, tailored integration and operational support become essential for heavy industrial users. Consequently, the company provides on-site automation facility to ensure the smooth installation, accurate calibration, and optimal performance of the equipment at the customer's premises. This approach enhances productivity, reduces downtime, and ensures that automation systems are perfectly aligned with the client's machinery and workflow needs.

Due to the large number of permutations and combinations across product types, process routes, and machine-wise operations, it is not feasible to assess plant capacity using a single standardized engineering-based formula or a continuous production line analysis. The

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facility operates in a job-order, non-mechanized, and non-assembly-line environment, where machine utilization depends heavily on product mix, batch sizes, design variations, and customer-specific requirements.

Therefore, to derive a realistic and technically sound assessment of the plant's capacity and utilization, the Chartered Engineer has adopted the following methodological approach:

1. Product Categorization

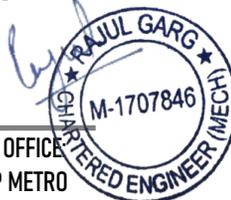
The entire product range has been grouped into two the major categories-

- a. ***In-house Assembly Line:*** Involves the designing and assembly of product range including Welding Machines, Customized Welding Machines, Plasma Cutting Machines, Semi- Automatic Solutions for Plasma Cutting Machines, CNC Solutions for Plasma Cutting for Plate/Pipe Profiles, Welding Automation Systems, CNC Cutting & Welding Automation systems, and Laser Welding Systems etc. This rationalization ensures that the assessment accounts for the major differences in process sequences while avoiding unnecessary complexity arising from each individual product variant.
- b. ***Onsite Automation Activities:*** Automation for certain machines is carried out directly at the client's site and is therefore classified as onsite automation activities. The work is executed by the company's in-house technical team with additional outsourced labour as needed. Since these projects do not utilize the in-house assembly facility, they are treated as a separate category from standard in-plant assembly operations, ensuring accurate cost allocation and process tracking.

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2. Process Categorization

However, despite being classified as advanced and next-generation equipment, the manufacturing of these products does not involve any mechanized machining processes. The company relies on general-purpose machines such as lathe machines, drill machines, hand press machines, grinders, standard welding machines, laser welding machines, hand cutters, compressors, and ferruling machines, among others.

3. Work Study- Based Assessment

Since the units do not operate a continuous or automated production line and the operations are largely discrete and job-based, the Chartered Engineer has undertaken a work study/time-study approach. This includes:

- Observation and recording of actual cycle times
- Assessment of machine capacities (rated vs. practical)
- Evaluation of manpower deployment, shift patterns, and operational efficiencies
- Identification of bottleneck processes
- Calculation of achievable output under normal operating conditions

4. Machine-Centric Capacity Evaluation

Since the company manufactures sophisticated and new-generation cutting and welding machines using a wide range of general purpose equipment- such as lathe machines, drill machines, hand press machines, grinders, standard welding sets, laser welding





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machines, hand cutters, compressors, ferruling machines, and other workshop tools- the production activity does not follow a continuous or fully mechanized manufacturing line. The entire fabrication and assembly process is largely manual, customized, and labour- intensive, where the output greatly depends on the skill level, working hours, and operational efficiency of the workforce rather than on automated through output. In the absence of any dedicated production line or automated cycle times that could directly indicate capacity, the Chartered Engineer adopted a work-study and time-motion analysis approach.

Under this method, each product model and its variants were individually studied to assess the actual man- hours and machine-hours required at different stages- such as cutting, machining, welding, assembling, testing, and finishing. Additionally, since multiple variants of the product are assembled on the same production line, the average production values have been calculated accordingly. By consolidating these time estimates and considering practical factors like shift patterns, labour availability, machine utilisation, and process overlap, the Chartered Engineer derived a realistic and technically justified estimate of the actual manufacturing capacity of the unit.

By following this structured methodology, the Chartered Engineer has tried his level best that the resulting plant capacity and utilization figures are accurate, practical, representative of real operating conditions, and aligned with the inherent characteristics of a job-order, multi-product manufacturing system. The assessment therefore provides a reliable basis for evaluating the facility's performance and its ability to meet current and future production demands.





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The following table sets forth details of the Company's aggregate installed capacity and capacity utilization as on the stub period 01 April 2025 to 30 November 2025 (08 Months), stub period 01 April 2025 to 30 June 2025 (03 Months), on March 31, 2025 for FY 2024-25 (12 Months), on March 31, 2024 for FY 2023-24 (12 Months), and on March 31, 2023 for FY 2022-23 (12 Months) respectively:

1. For In-house Assembly Line

(....in Nos)

Financial Year	Product Mix	Period of Utilization in Months	Average Installed Capacity for 12 Months	Average Installed Capacity Pro Rata Basis	Average Production	Utilization (%)
01 April 2025 to 30 November 2025	a. Welding Machine	08	70.88	47.25	41.63	88.10
01 April 2025 to 30 June 2025	b. Customized Welding Machine	03	70.88	17.72	8.38	47.27
2024-25	c. Plasma Cutting Machine	12	70.88	70.88	41.38	58.38
2023-24	d. Semi-Automatic Solutions for Plasma Cutting Machines	12	70.88	70.88	11.38	16.05
2022-23	e. CNC Solutions for Plasma Cutting for Plate/ Pipe Profile	12	70.88	70.88	8.38	11.82
	f. Welding Automation Systems	12	70.88	70.88	8.38	11.82
	g. CNC Cutting & Welding Automation					

Note: The average production/ assembly capacity is considered as 0.24 Nos (approximately one forth machine is assembled a day) day and 70.88 units per year (considering 300 working days in a year)





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2. On-Site Automation Activities

(...in Nos)

Financial Year	Automation of Machines
01 April 2025 to 30 November 2025	293.00
01 April 2025 to 30 June 2025	5.00
2024-25	65.00
2023-24	0.00
2022-23	0.00

The company also undertakes onsite automation activities where each project is customized to the client's machinery, product mix, and site resources. Due to this wide variability, there is no standard or reliable methodology to assess production capacity at the site level. Based on discussions with the technical team of the Company and records reviewed by the Chartered Engineer, it was noted that the company strategically entered onsite automation activities to harness its existing customer base. As per record, during this period the company executed 65 automation assemblies in FY 2024-25, 293 assemblies during the stub period from 01 April 2025 to 30 November 2025 (08 months), and 05 assemblies during the stub period from 01 April 2025 to 30 June 2025 (03 months) respectively.





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LIST OF AVAILABLE MACHINES FOR INHOUSE PRODUCTION/ ASSEMBLY

S. No	Name of Machine	Make/ Supplier	Usage	Available Qty
1	Lathe Machine	Bimpex Accura	Used for turning, facing, threading, drilling, boring, knurling, taper turning, and parting operations.	04 NOS
2	Capstan Machine	Panchal Eng. Works	Capstan Machine (also called a Turret Lathe) is a type of lathe used for mass production of small to medium-sized work pieces, especially where repetitive operations are required. It has a turret tool post that allows multiple cutting tools to be mounted and used in sequence, improving efficiency.	01 NOS
3	Small Capstan Machine	Orient	Used for small precision parts such as fasteners, bushings, pins, and fittings	01 NOS
4	Drill Machine	BOSCH	Drill Machine is a versatile tool used to create round holes or enlarge existing holes in metal, wood, or other materials by means of a rotating drill bit.	07 NOS
5	Hand Drill Machine	BOSCH	Drill Machine is a versatile tool used to create round holes or enlarge existing holes in metal, wood, or other materials by means of a	04 NOS



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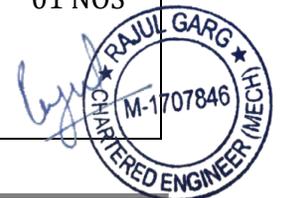
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			rotating drill bit.	
6	Grinder Machine	BOSCH	Grinder Machine is a power tool used for material removal, finishing, and shaping of metal or other hard materials by means of an abrasive wheel.	08 NOS
7	Hand Press Machine	KPT Industries Ltd	Hand Press Machine is a manually operated machine used to apply pressure on workpieces for shaping, cutting, or assembling operations	01 NOS
8	Welding Machine	Technocrats Plasma Sys Pvt Ltd	Welding Machine is a device used to join two or more metal pieces by applying heat, pressure, or both, causing the metals to fuse together	06 NOS
9	Laser Welding Machine	IndoForeign Technologies	Laser Welding Machine uses a concentrated laser beam to melt and fuse metals or thermoplastics with high precision. It is widely used in industries where accuracy, speed, and minimal distortion are required.	01 NOS
10	Press Machine	Jay Shakati	Press Machine is a mechanical or hydraulic device used to apply a controlled force on a work piece to shape, cut, or assemble it. It is widely used in metalworking and fabrication	01 NOS



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11	Hand Cutter Machine	Chandan	Hand Cutter Machine is a manually operated or semi-automatic machine used to cut materials into desired shapes and sizes. It is widely used in workshops, fabrication units, and small-scale industries for precise cutting operations	01 NOS
12	Cutting Grinder	KPT Industries Ltd	Cutting Grinder is a handheld or machine-mounted tool that uses a rotating abrasive disc to cut, grind, or shape metal and other hard materials. It is commonly used in workshops, fabrication units, and construction sites.	01 NOS
13	Compressor	Atlas Copco India Private Limited	Compressor is a mechanical device that increases the pressure of air or gas and stores it for use in various applications. Compressed air is widely used as a power source for tools, machinery, and industrial processes.	02 NOS
14	Material Cutter	BOSCH	Material Cutter is a machine or tool used to cut various materials into required shapes, sizes, or lengths. It can be manual, semi-automatic, or fully automatic depending on the application.	01 NOS
15	Wooden Cutter	BOSCH	Wooden Cutter is a machine or tool used to cut, shape, or carve wood into desired sizes and forms. It can be manual, electric, or CNC-	01 NOS

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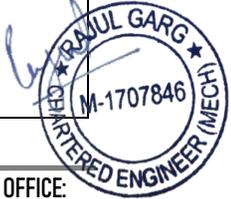




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			operated depending on the scale and precision required.	
16	Heat Sink Cutter Machine	BOSCH	Heat Sink Cutter Machine is a specialized machine used to cut, shape, and size heat sinks made of aluminum or copper for electronic and electrical applications	01 NOS
17	Hydraulic Machine (Hyder)	Indigenous	Hydraulic Machine uses hydraulic pressure generated by a fluid to perform mechanical work such as pressing, lifting, bending, or cutting	01 NOS
18	Backlit Cutter Machine	Electrex	Backlit Cutter Machine is a specialized cutting device used primarily for cutting, trimming, or shaping materials that require precision visibility	01 NOS
19	DSO	Gwinstek (GDS1102AU)	Digital Storage Oscilloscope (DSO) is an electronic instrument used to visualize, measure, and analyze electrical signals over time. It converts analog signals into digital form for storage, display, and detailed analysis.	02 NOS
20	Testing Jig	Technocrats Plasma Sys Pvt Ltd	Testing Jig is a specialized fixture or tool used to hold, support, and test components or assemblies under controlled conditions. It ensures accuracy, repeatability, and safety during testing.	04 NOS



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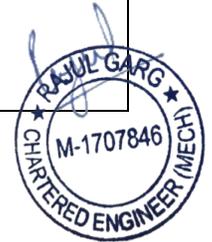
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21	Heater Coil Winding Machine	Technocrats Plasma Sys Pvt Ltd	Heater Coil Winding Machine is a specialized machine used to wind metal wires into coils for use in electric heaters, resistors, or heating elements. It ensures precision, uniformity, and consistent electrical properties of the coils.	01 NOS
22	Ferruling Machine	P-Tauch (E850TKW)	Ferruling Machine is used to crimp or attach ferrules (small metal or plastic sleeves) onto the ends of wires, cables, or tubes. This ensures secure connections and prevents fraying, especially in electrical, electronic, and mechanical applications	01 NOS





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PROPOSED PLANT CAPACITY

The following machinery is proposed to be procured from the net proceed, in line with the quotations submitted by the Company.

S. No	Name of Machine	Supplier Detail	Proposed Quantity (Set)
1	Calibrator Kit	Name of Supplier: PROCAL SOLUTION Quotation No: QT-PC-0712 Date: 26.09.2025	01
2	XK10 Kit	Name of Supplier: PROCAL SOLUTION Quotation No: QT-PC-0717 Date: 26.09.2025	01
3	XK Parallelism Kit	Name of Supplier: PROCAL SOLUTION Quotation No: QT-PC-0717 Date: 26.09.2025	01
4	XK Tripod Mount Sing	Name of Supplier: PROCAL SOLUTION Quotation No: QT-PC-0717 Date: 26.09.2025	01
5	Universal Tripod Base	Name of Supplier: PROCAL SOLUTION Quotation No: QT-PC-0717 Date: 26.09.2025	01

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6	Fabric Tripod Case	Name of Supplier: PROCAL SOLUTION Quotation No: QT-PC-0717 Date: 26.09.2025	01
7	Spirit Level Circular	Name of Supplier: PROCAL SOLUTION Quotation No: QT-PC-0717 Date: 26.09.2025	01
8	HELI make Li-Ion Forklift – CPD 30	Name of Supplier: Intra Shiftix Private Limited Quotation No: ISPL/SALE/RK/12-25/010 Date: 09.12.2025	01
9	Kirloskar CPCBIV+ 500 KVA Standard Panel DG Set with Accessories	Name of Supplier: Power Link Gensets Pvt Ltd Quotation No: Not Available Date: 05.09.2025	01s
10	EOT Crane- 10 Ton	Name of Supplier: JAYCO Hoist & Cranes Mfg. Co Quotation No: 254/Q/AUG/2025-26 Date: 08.08.2025	01
11	EOT Crane- 25 Ton	Name of Supplier: JAYCO Hoist & Cranes Mfg. Co Quotation No: 254/Q/AUG/2025-26 Date: 08.08.2025	01
12	EPLAN Software	Name of Supplier: EPLAN Software Pvt Ltd	01



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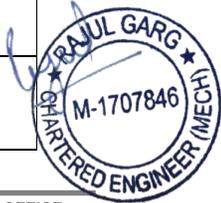
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		Quotation No: EPLAN/ROH/TPSPL/09/2025/R3 Date: 05.09.2025	
13	Testo 350 - Flue Gas Analyser - with O2	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	01
14	Measuring Box Testo 350	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	01
15	Control Unit t350	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	01
16	Connecting Cable CAN-BUS	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	01
17	Testo 350 Transport Case	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	01
18	Testo340/Testo350 Software Easy emission	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087	01



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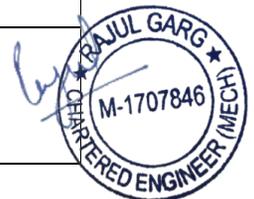
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		Date: 21.11.2025	
19	Testo BLUETOOTH®/ IRDA – Printer	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	01
20	Paper for printer (6 rolls)	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	01
21	Emission Probe Set 1 Mtr Long 1200°C	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	02
22	Industrial hose 340/350, 13' Teflon line	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	01
23	Spare sintered filter (2pk)	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	01
24	Spare particle filter, 10 pack	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	01



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25	Filter Holder For Double Element	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	01
26	Adapter	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	01
27	Industrial hose 340/350, 13' Teflon line	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	01
28	Spare particle filter, 10 pack	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	01
29	Industrial probe set 1800°C	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	01
30	Transport Bag For Probes	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	01
31	S Type Pitot Tube -1 Meter Long	Name of Supplier: TESTO India Private Limited	01



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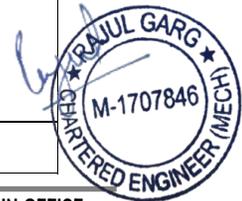
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		Quotation No: 2000064087 Date: 21.11.2025	
32	Connection Hose	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	01
33	Testo 735-2 thermometer	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	01
34	S Type Thermocouple	Name of Supplier: TESTO India Private Limited Quotation No: 2000064087 Date: 21.11.2025	01
35	Automated Glass Processor Workstation – GPX3600	Name of Supplier: Laser Science Services (I) Private Limited Quotation No: LS/Technocrats/Vytran/Q-250902 Date: 02.09.2025	01
36	Large-Diameter Fiber Cleaver - LDC401A	Name of Supplier: Laser Science Services (I) Private Limited Quotation No: LS/Technocrats/Vytran/Q-250902 Date: 02.09.2025	01
37	Fiber Recoater with Manual Recoat	Name of Supplier: Laser Science Services (I) Private	01



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	Injector- PTR403B	Limited Quotation No: LS/Technocrats/Vytran/Q-250902 Date: 02.09.2025	
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The company proposes to procure the above instruments, testing systems, material-handling equipment, software, and support accessories from the net proceeds to strengthen its in-house capability. Although these items are not directly involved in production, they play a critical supporting role by ensuring precise calibration, accurate testing, safe handling, and efficient maintenance of machinery.

Their use will improve reliability, minimize breakdowns, enhance quality control, and enable faster troubleshooting. Importantly, these assets will also reduce dependence on external vendors for calibration, inspection, and service activities, resulting in better control over schedules, improved operational efficiency, and long-term cost savings.

ASSUMPTIONS, CAVEAT AND DECLARATION BY THE CHARTERED ENGINEER:

- a. This certificate is issued with the limited scope of work, as determined by the client.
- b. The information furnished in this report is true and correct to the best of my knowledge and belief and based on the documents and information made available by the Client followed by the site inspection by the Chartered Engineers and their team.
- c. We have no direct and indirect interest in the asset assessed.





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- d. We do not bear any responsibility to the legal matters concerning to the title status of the asset. This certificate is issued purely as the opinion based upon several assumptions and has no legal or contractual obligation on Chartered Engineer's part.
- e. Undersigned are the Member of Institution of Engineers (India), and eligible as per the Declaration No. 16 of the Royal Charter, 1935 and Clause 69(i) of the Bye-Laws and Regulations of the Institution and is entitled to use the style and title of Chartered Engineer (India).



Rajul Garg
Chartered Engineer (Mechanical Division)
Member of Institution of Engineers (India)
Reg. No.: M-1707846
Date: 28th December 2025
Place: New Delhi

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