

May 14, 2026

To

National Stock Exchange of India Ltd.
Symbol: UNIMECH

BSE Limited
Scrip Code: 544322

Sub: Monitoring Agency Report for the quarter ended March 31, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 'SEBI (LODR) Regulations', please find the enclosed Monitoring Agency Report for the quarter ended March 31, 2026, issued by Care Ratings Limited, the Monitoring Agency appointed to monitor the utilization of proceeds of the funds raised through Initial Public Offering.

The said report has been duly considered by the Audit Committee and the Board of Directors of the Company in terms of the aforesaid provisions of SEBI (LODR) Regulations.

Please take the above information on record.

Yours Faithfully,

For **Unimech Aerospace and Manufacturing Limited**
(Formerly known as Unimech Aerospace and Manufacturing Private Limited)

Ramakrishna Kamojhala
Whole Time Director and CFO
DIN: 07004517

Encl: A/a



No. CARE/BRO/GEN/2026-27/1015

The Board of Directors
Unimech Aerospace and Manufacturing Limited
538, 539, 542 & 543,
7th Main of Peenya IV Phase Industrial Area,
Yeshwanthpur Hobli,
Bangalore North Taluk - 560058,
Bangalore, Karnataka, India

May 12, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offerings of Equity Shares of Unimech Aerospace and Manufacturing Limited ("the Company")

We write in our capacity of Monitoring Agency for the Fresh Issue of 31,84,713 for the amount aggregating to Rs. 250 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 12, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

M.G. Annappanavar

Manohar Annappanavar

Associate Director

Manohar.Annappanavar@careedge.in

Report of the Monitoring Agency

Name of the issuer: Unimech Aerospace and Manufacturing Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: None.

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

A handwritten signature in black ink that reads "M.G. Annappanavar".

Signature:

Name and designation of the Authorized Signatory: Manohar Annappanavar

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Unimech Aerospace and Manufacturing Limited
 Name of the promoter : Mr. Rajanikanth Balaraman, Mr. Mani Puttan, Mr. Ramakrishna Kamojhala, Mr. Puttan Anil Kumar, Mr. Venkatesh Shimoga Preetham,
 Industry/sector to which it belongs : Aerospace and Defense

2) Issue Details

Issue Period : December 23, 2024, to December 26, 2024
 Type of issue (public/rights) : Public Fresh Issue
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 250 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Chartered Accountant certificate*, Management certificate, Bank statement Postal ballot notice dated November 17, 2025, Postal ballot outcome dated December 19, 2025	A new object for utilization of IPO proceeds has been introduced on November 17, 2025, covering Mergers & Acquisitions (M&A), Greenfield Projects, and Joint Ventures. Shareholders' approval for this amendment was obtained through a postal ballot dated December 19, 2025.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Chartered Accountant certificate* Management Certificate Postal ballot notice dated November 17, 2025, Postal ballot outcome dated December 19, 2025	An amount of ₹61.287 crore, originally earmarked for expansion through purchase of machineries and equipment by the Company, investment in a material subsidiary for similar capital expenditure, and repayment/prepayment of certain borrowings, has been reallocated to a newly introduced object covering Mergers & Acquisitions (M&A), Greenfield Projects, and Joint Ventures, pursuant to shareholders' approval via postal ballot dated December 19, 2025.	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Chartered Accountant certificate* Management Certificate, Postal ballot notice dated November 17, 2025, Postal ballot outcome dated December 19, 2025	As per the postal ballot dated December 19, 2025, with shareholders' approval, the company has amended the objects of the issue to include object related to Mergers & Acquisitions, Joint Ventures, and Greenfield Projects. An amount of ₹61.287 crore from the unutilized IPO proceeds has been allocated towards this new object.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Monitoring agency report dated February 12, 2026.	None	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Chartered Accountant certificate* Management Certificate Final Prospectus Postal ballot notice dated November 17, 2025 Postal ballot outcome dated December 19, 2025	As mentioned in the prospectus, all approvals are in place for the purpose of undertaking business activities and operations of company and its subsidiary. No additional approvals are required. With respect to the new object introduced by the Company, approved by the shareholders on December 19, 2025, for mergers and acquisitions (M&A), joint ventures, and greenfield projects, the company is in the process of evaluating potential targets as of March 31, 2026. Accordingly, the Company would be required to obtain the requisite approvals as and when required during the course of such investments.	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Chartered Accountant certificate* Management Certificate Final Prospectus Postal ballot notice dated November 17, 2025 Postal ballot outcome dated December 19, 2025	As mentioned in the prospectus, IPO proceeds are only for the expansion of current capacity of company and its subsidiary by purchasing additional machineries and equipment's. Therefore, no technical collaboration is required. With respect to object, mergers and acquisitions (M&A), joint ventures, and greenfield projects, the company is in the process of evaluating potential targets as of March 31, 2026. Accordingly, depending upon requirements, company might require technical assistance/collaboration.	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Chartered Accountant certificate* Management Certificate	None	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant certificate* Management Certificate, Postal ballot notice dated November 17, 2025 Postal ballot outcome dated December 19, 2025	Company has allocated more than 40% of gross IPO proceeds cumulatively towards GCP and unidentified acquisitions/ investment target, which is higher than the 35% limit prescribed under Regulation 7(3) of the SEBI (ICDR) Regulations. However, the same has been carried out in compliance with Sections 13 and 27 of the Companies Act, 2013, pursuant to the approval of shareholders through a special resolution passed in accordance with the provisions of the Act and the rules made thereunder.	No comments

* Chartered Accountant certificate from VASG & Associates dated April 13, 2026.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding of capital expenditure for expansion through purchase of machineries and equipment by our Company	Chartered Accountant certificate*, Final Prospectus, Postal ballot dated November 17, 2025 Postal ballot outcome dated December 19, 2025	36.37	23.54	As per postal ballot outcome dated December 19, 2025, unutilized amount of Rs. 12.83 crore as of September 30, 2025, has been reallocated towards new object related to M&A, Joint Ventures and Green Field Projects	No comments	No comments	No comments
2	Funding working capital requirements of Company	Chartered Accountant certificate*, Final Prospectus	25.29	25.29	No revision	No comments	No comments	No comments
3	Investment in Material Subsidiary for:	Chartered Accountant certificate*, Final Prospectus, Postal ballot dated November 17, 2025 Postal ballot outcome dated December 19, 2025	43.89	35.43	As per postal ballot outcome dated December 19, 2025, unutilized amount of Rs. 8.46 crore as of September 30, 2025, has been reallocated towards new object related to M&A, Joint Ventures and Green Field Projects	No comments	No comments	No comments
	a. Funding of capital expenditure for expansion through purchase of machineries and equipment							
	b. funding its working capital requirements							
	c. repayment / prepayment, in full or part, of certain borrowings	Chartered Accountant certificate*, Final Prospectus, Postal ballot dated November 17, 2025 Postal ballot outcome dated December 19, 2025	40.00	0.0	As per postal ballot outcome dated December 19, 2025, unutilized amount of Rs. 40.0 crore as of September 30, 2025, has been reallocated towards new object related to M&A, Joint Ventures and Green Field Projects			
4	General corporate purposes (GCP)	Chartered Accountant certificate*, Final Prospectus	40.65	40.65	No revision	No comments	No comments	No comments
5	M&A, Joint Ventures and Green Filed Projects	Chartered Accountant certificate*, Postal ballot dated November 17, 2025, Postal ballot dated November 17, 2025	0.0	61.29	New object inserted for which shareholders approval was taken via Special Resolution as per Postal ballot.	No comments	No comments	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
		Postal ballot outcome dated December 19, 2025						
6	Issue expenses		19.09	19.09	No revision	No comments	No comments	No comments
Total			250.00	250.00				

* Chartered Accountant certificate from VASG & Associates dated April 13, 2026.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Cost as per Postal Ballot Outcome dated December 19, 2025	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding of capital expenditure for expansion through purchase of machineries and equipment by our Company	Chartered Accountant certificate*, Bank statements, Postal ballot dated November 17, 2025, Postal ballot outcome dated December 19, 2025	36.37	23.54	23.54	0.00	23.54	0.00	None	NA	NA
2	Funding working capital requirements of Company	CA certificate, Bank statements, Postal ballot dated November 17, 2025, Postal ballot outcome dated December 19, 2025	25.29	25.29	13.46	0.00	13.46	11.83	No utilization during the quarter	As per the objects stated in the offer documents, the funds are to be utilized in FY 2026–27. Accordingly, we will proceed with the utilization during the said financial year.	Will be utilised in FY2026-27
3	Investment in Material Subsidiary for:	Chartered Accountant certificate*, Bank		35.43	35.43	0.00	35.43	0.00		NA	NA

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Cost as per Postal Ballot Outcome dated December 19, 2025	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	a. Funding of capital expenditure for expansion through purchase of machineries and equipment	statements, Postal ballot dated November 17, 2025	43.89						None		
	b. funding its working capital requirements	Chartered Accountant certificate*, Bank statements, Postal ballot dated November 17, 2025, Postal ballot outcome dated December 19, 2025	44.71	44.71	23.33	0.00	23.33	21.38	No utilization during the quarter	As per the objects stated in the offer documents, the funds are to be utilized in FY 2026-27. Accordingly, we will proceed with the utilization during the said financial year.	Will be utilised in FY2026-27
	c. repayment / prepayment, in full or part, of certain borrowings	Chartered Accountant certificate*, Bank statements, Postal ballot dated November 17, 2025, Postal ballot outcome dated December 19, 2025	40.00	0.00	0.00	0.00	0.00	0.00	Amount allocated towards the object is Nil as per modification in objects passed through special resolution by shareholders.	NA	NA
4	General corporate purposes (GCP)	Chartered Accountant certificate*, Bank statements, Postal ballot dated November 17, 2025, Postal ballot outcome	40.65	40.65	40.65	0.00	40.65	0.00	None	NA	NA

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Cost as per Postal Ballot Outcome dated December 19, 2025	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		dated December 19, 2025									
5	M&A, Joint Ventures and Green Filed Projects	Chartered Accountant certificate*, Bank statements, Postal ballot dated November 17, 2025, Postal ballot outcome dated December 19, 2025	0.00	61.29	0.00	0.00	0.00	61.29	No utilization during the quarter	Utilised in April 2026	Utilised in April 2026
6	Issue expenses	Chartered Accountant certificate*, Bank statements, Postal ballot dated November 17, 2025, Postal ballot outcome dated December 19, 2025	19.09	19.09	16.89	0.00	16.89	2.20	No utilization during the quarter	Awaiting for invoices from service providers, will be paid upon receipts of all invoices	Awaiting for invoices from service providers, will be paid upon receipts of all invoices
Total			250.00	250.00	153.30	0.00	153.30	96.70			

* Chartered Accountant certificate from VASG & Associates April 13, 2026.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
Unimech Aerospace and Manufacturing Limited – Fixed deposits						
1	000210872678- ICICI Bank	33.00	05/05/2026	0.32	6.50%	33.32
2	925040075215145 – Axis Bank	12.05	19/04/2026	0.69	6.50%	12.74
3	925040107337782– Axis Bank	50.00	05/05/2026	0.49	6.50%	50.49
4	Monitoring Agency account A/c no- 924020072675590	0.02	-	-	-	0.02
5	Public issue account no	1.62	-	-	-	1.62

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
	924020071776247					
Innomech Aerospace Toolings Private Limited						
6	Monitoring Agency account A/c no 923020056841747	0.01	-	-	-	0.01
	Total	96.70		1.50		98.20

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual*		Reason of delay	Proposed course of action
Funding of capital expenditure for expansion through purchase of machineries and equipment by Company	Rs. 22.262 crore till March 2025 Rs. 14.104 crore till March 2026	Fully utilized by September 30, 2025.	-	No delay	NA
Funding working capital requirements of Company	Rs. 13.456 crore till March 2026 Rs. 11.829 crore till March 2027	Amount pertaining till March 2026 has been fully utilized	-	No delay	NA
Investment in Material Subsidiary for:					
a. Funding of capital expenditure for expansion through purchase of machineries and equipment	Rs. 21.798 crore till March 2025 Rs. 22.093 crore till March 2026	Fully utilized by September 30, 2025.	-	No delay	NA
b. funding its working capital requirements	Rs. 23.329 crore till March 2026 Rs. 21.387 crore till March 2027	Amount pertaining till March 2026 has been fully utilized	-	No delay	NA
c. repayment / prepayment, in full or part, of certain borrowings	March 2025	Not applicable as company has reallocated entire amount under this head to Mergers & Acquisitions, Green field Projects, Joint Ventures	-	NA	NA
General corporate purposes (GCP)	Rs. 16.262 crore till March 2025 Rs. 24.392 crore till March 2026	Fully utilized by December 31, 2025		No delay	NA
Mergers & Acquisitions, Green field Projects, Joint Ventures	Rs. 36.77 crore till March 2026 Rs. 24.52 crore till March 2027	Ongoing	Delayed (Actual number of days unascertainable)	Ongoing	Expected to utilize in FY26-27
Issue expenses	Not specified	Ongoing			

*In case of continuing object(s), Please specify latest/ Revised estimate of the completion date

The above details were verified from the Information shared by Unimech Aerospace and Manufacturing Limited, final prospectus and the Chartered Accountant certificate from VASG & Associates April 13, 2026.

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: No utilization during the quarter
Chartered Accountant certificate from VASG & Associates dated April 13, 2026.

^ Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds aggregating up to ₹406.54 Million (net of expenses in relation to the issue) towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations, to drive our business growth, for such purposes as permitted underlaw, not being in the nature of repayment or prepayment of borrowings identified in this section (specifically being borrowings utilised for capital expenditure), capital expenditure towards identified purposes set out in this section and working capital. Accordingly, our company intends to utilise such amounts towards, (i) meeting any expenses incurred in the ordinary course of business by our Company, including salaries and wages, rent, administration expenses, insurance related expenses, and the payment of taxes and duties but excluding expenses towards working capital requirements; (ii) brand building, business development and other marketing expenses; (iii) strengthening marketing capabilities and brand building exercise (iv) meeting of exigencies which our Company may face in the course of any business; (v) any additional requirement for inorganic growth over and above the funds raised by way of preferential allotment of Equity Shares dated July 19, 2024 and (vi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof. The quantum of utilization of funds towards any of the above purposes will be determined by the Board based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilizing surplus amounts, if any. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals."

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

MA