

July 24, 2025

Corporate Relationship Department  
BSE Limited  
PJ Towers, Dalal Street,  
Mumbai-400 001  
Scrip Code: 544322

The Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G, Bandra Kurla  
Complex, Bandra (E) Mumbai - 400 051  
Symbol: UNIMECH

**Sub: Monitoring Agency Report for the quarter ended June 30, 2025**

Dear Sir/Madam,

In Pursuance to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed Monitoring Agency Report for the quarter ended June 30, 2025, issued by Care Ratings Limited, Monitoring Agency appointed to monitor the utilization of proceeds of the funds raised through Initial Public Offerings.

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking You,  
For **Unimech Aerospace and Manufacturing Limited**

Ramakrishna Kamajhala  
a Kamajhala

Digitally signed by  
Ramakrishna Kamajhala  
Date: 2025.07.24  
22:53:11 +05'30'

**Ramakrishna Kamajhala**  
Whole Time Director (Finance)  
DIN: 7004517  
Encl: A/a



#538, 539, 542 & 543, 7th Main, 4th Phase, Peenya Industrial Area, Bengaluru-560058, India



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[info@unimechaerospace.com](mailto:info@unimechaerospace.com)



+91 80 4204 6782



No. CARE/BRO/GEN/2025-26/1007

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

July 24, 2025

Dear Sir,

**Monitoring Agency Report for the quarter ended June 30, 2025 - 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 82 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 June 30, 2025, 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,



**Himanshu Jain**

Associate Director

Himanshu.Jain@careedge.in

**Report of the Monitoring Agency**

Name of the issuer: Unimech Aerospace and Manufacturing Limited

For quarter ended: June 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Company has invested part of IPO funds in liquid mutual funds before utilizing partially for Working capital requirements. This is against the requirement of funds to be kept in Scheduled commercial bank, as per red herring prospectus (RHP). For detailed explanation, please refer to Section 3 and Section 4(ii).

(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.



Signature:

Name and designation of the Authorized Signatory: Himanshu Jain

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. Anil Puttan Kumar, Mr. Ramakrishna Kamojhala, Mr. Rajanikanth Balaraman, Mr. Mani Puttan and 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?	Yes	Chartered Accountant certificate*, Management certificate, Bank statement	None	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management Certificate	No material deviation	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	No changes in means of finance	No change
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Management Certificate, Monitoring agency report dated May 12, 2025, Bank statements	During the first quarter of FY26, the Company transferred the IPO proceeds earmarked for working capital requirements of both the Company as well as its subsidiary (Innomech Aerospace Tooling Private Limited; Innomech) to their respective current accounts. Subsequently, these funds, along with the	The working capital funds are parked in the Liquid Funds for interim purposes, for best interest of organization pending their utilization

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
			<p>company's own funds, were invested in Liquid Mutual Fund.</p> <p>For the Company, the investment in liquid mutual funds remained between May 2, 2025 to May 14, 2025 before getting liquidated to current account.</p> <p>For Innomech, the investment in liquid mutual fund remained between May 2, 2025 to June 20, 2025 before getting liquidated to current account.</p> <p>As per management, the company utilized its own funds for working capital requirements amounting to Rs. 2.37 crore and Rs. 23.33 crore for itself and Innomech respectively and was set off against the above liquid mutual funds.</p>	towards the stated objectives of the IPO.
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Certificate	None	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Certificate	None	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Management Certificate	None	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management certificate, Bank statement	None	No comments

\* Chartered Accountant certificate from VASG & Associates dated July 16, 2025.

#### 4) Details of objects to be monitored:

- (i) Cost of objects –

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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	36.37	Not Applicable	No revision	No revision	Not Applicable	Not Applicable
2	Funding working capital requirements of Company	Chartered Accountant certificate*, Final Prospectus	25.29	Not Applicable	No revision	No revision	Not Applicable	Not Applicable
3	Investment in Material Subsidiary for: a. Funding of capital expenditure for expansion through purchase of machineries and equipment	Chartered Accountant certificate*, Final Prospectus	43.89	Not Applicable	No revision	No revision	Not Applicable	Not Applicable
	b. funding its working capital requirements	Chartered Accountant certificate*, Final Prospectus	44.71	Not Applicable			Not Applicable	Not Applicable
	c. repayment / prepayment, in full or part, of certain borrowings	Chartered Accountant certificate*, Final Prospectus	40.00	Not Applicable			Not Applicable	Not Applicable
4	General corporate purposes	Chartered Accountant	40.65	Not Applicable	No revision	No revision	Not	Not Applicable

	(GCP)	certificate*, Final Prospectus					Applicable	
5	Issue expenses	Chartered Accountant certificate*, Final Prospectus	19.09	Not Applicable	No revision	No revision	Not Applicable	Not Applicable
<b>Total</b>			<b>250.00</b>					

\* Chartered Accountant certificate from VASG & Associates dated July 16, 2025

(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	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	36.37	24.75	(2.18)	22.57	13.80	The Company purchased machinery from Makino Asia Pte Ltd on January 24, 2024. However, due to the absence of requisite approval from the relevant regulatory authorities of Japan for the export of the machinery, Makino Asia	The machineries are ordered, shall be paid upon delivery	Expected to utilize as per Plan

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	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
								Pte Ltd. refunded the purchase amount to the Company during Q1FY26. There is foreign exchange gain of Rs. 0.13 crore on the above transaction which is transferred in the current account. As per management, it is looking for alternative supplier for the said machinery.		
2	Funding working capital requirements of Company	CA certificate, Bank statements	25.29	-	2.37	2.37	22.92	During the first quarter of FY26, the Company transferred the IPO proceeds of Rs. 13.46 crore earmarked for working capital requirements of the	Shall be deployed as per Object mentioned in	Shall be deployed as per Object mentioned in

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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	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
								Company to current account and subsequently, these funds, along with the company's own funds, were invested in Liquid Mutual Fund. As per management, Company utilized its own fund for working capital requirement of the company amounting to Rs. 2.37 crore and set off against above mutual funds	prospectus	prospectus
3	Investment in Material Subsidiary for: a. Funding of capital expenditure for expansion through		43.89	28.40	2.48	30.88	13.01	The company purchased machineries amounting to Rs. 4.08 crore during Q1FY26. However, company had	The machineries are ordered, shall be	Expected to utilize as per plan

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	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
	purchase of machineries and equipment	Chartered Accountant certificate*, Bank statements						<p>purchased one machinery from Makino Asia Pte Ltd in Jan 2026 however, due to the absence of requisite approvals from the relevant regulatory authorities of Japan for the export of the machinery, Makino Asia Pte Ltd refunded the purchase amount of Rs. 1.61 crore to the Company.</p> <p>There is foreign exchange gain of Rs. 0.11 crore on the above transaction which is transferred in</p>	paid upon delivery	



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	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
								the current account. As per management, it is looking for alternative supplier for the said machinery.		
	b. funding its working capital requirements	Chartered Accountant certificate*, Bank statements	44.71	-	23.33	23.33	21.38	During the first quarter of FY26, the Company transferred the IPO proceeds of Rs. 23.33 crore earmarked for working capital requirements of its subsidiary to current account and subsequently, these funds, along with the company's own funds, were invested in Liquid Fund.	Shall be deployed as per Object mentioned in prospectus	Shall be deployed as per Object mentioned in prospectus

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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	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
								As per management, Company utilized its own funds for its subsidiary working capital requirement amounting to Rs. 23.33 crore and set off against the above fund.		
	c. repayment / prepayment, in full or part, of certain borrowings	Chartered Accountant certificate*, Bank statements	40.00	-	-	-	40.00	As per management, it is discussing with banks on formalities regarding pre-closure of limits.	Discussing with Banks for repayment	Discussing with Banks for repayment
4	General corporate purposes (GCP)	Chartered Accountant certificate*, Bank	40.65	9.43	24.35	33.78	6.87	The company is utilizing GCP for administration/ statutory dues, employee salaries, vendor	Utilized up on business requirement	Utilized up on business

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	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
		statements						payments, etc. The company uses GCP as needed, and the remaining proceeds allocated for GCP will be utilized as future requirements arise.	ents	requirements
5	Issue expenses	Chartered Accountant certificate*, Bank statements	19.09	15.83	0.59	16.42	2.67	As per management, it is awaiting invoices to make the payment.	Awaiting for invoices from service providers	Shall be paid upon receipt of Invoices
<b>Total</b>			<b>250.00</b>	<b>78.41</b>	<b>50.94</b>	<b>129.35</b>	<b>120.65</b>			

\* Chartered Accountant certificate from VASG & Associates dated July 16, 2025.

(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)
1	Fixed Deposit- ICICI Bank	33.0	01-02-2026	2.57	7.77%	33.43
2	Fixed Deposit- ICICI Bank	50.0	04-11-2025	0.85	6.80%	50.55
3	Fixed Deposit- Axis bank	20.0	29-07-2025	0.39	6.55%	20.21
4	Fixed Deposit- Axis Bank	0.07	04-07-2025	0.00	3.00%	0.07
5	Fixed Deposit- Axis bank	2.71	04-07-2025	0.00	4.00%	2.72
6	Fixed Deposit- Axis Bank	0.40	01-07-2025	0.00	3.00%	0.40
7	Monitoring agency account - 5590 (Unimech Aerospace and Manufacturing Limited)	0.04	-	-	-	0.04
8	Public Issue account	1.62	-	-	-	1.62
9	Axis Money Market Fund*	11.09	-	-	-	11.09
10	Fixed Deposit- Axis bank	1.71	04-07-2025	0.00	3.00%	1.71
11	Monitoring agency account - 1747 (Innomech Aerospace Toolings Private Limited)	0.01	-	-	-	0.01
	<b>Total</b>	<b>120.65</b>	<b>-</b>	<b>3.81</b>	<b>-</b>	<b>121.85</b>

\*In Q1FY26, the company invested Rs. 11.09 crore of IPO proceeds pertaining to utilization towards Object II that is funding working capital requirements of the company into Axis Mutual Funds.

(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	Amount pertaining till March 2025 has been fully utilized	-	No comments	No comments

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 working capital requirements of Company	Rs. 13.456 crore till March 2026 Rs. 11.829 crore till March 2027	Ongoing	-	No comments	No comments
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	Amount pertaining till March 2025 has been fully utilized	-	No comments	No comments
b. funding its working capital requirements	Rs. 23.329 crore till March 2026 Rs. 21.387 crore till March 2027	Ongoing	-	No comments	No comments
c. repayment / prepayment, in full or part, of certain borrowings	March 2025	Ongoing	Delay (exact number of days of delay not ascertainable)	We are discussing with the Bank for closure of the limits	We will target to discuss with bank and expect to utilise in upcoming quarters
General corporate purposes (GCP)	Rs. 16.262 crore till March 2025 Rs. 24.392 crore till March 2026	Amount pertaining till March 2025 has been fully utilized	-	No comments	No comments
Issue expenses		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 the company, final prospectus and the Chartered Accountant certificate from VASG & Associates July 16, 2025

#### 5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Administration and statutory dues	2.89	Chartered Accountant certificate*	None	None

2	Employees salary	1.89	Chartered Accountant certificate*	None	None
3	Vendor payments	19.57	Chartered Accountant certificate*	None	None
	<b>Total</b>	<b>24.35</b>			

\* Chartered Accountant certificate from VASG & Associates dated July 16, 2025.

^ 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 under law, 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."



#### **Disclaimers to MA report:**

a.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.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.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.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.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.

