

To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai - 400 051, Maharashtra Script Symbol: OMNI	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra Script Code: 544720
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Dear Sir/Madam,

Subject : Monitoring Agency Report issued by CRISIL Ratings Limited for the utilization of proceeds raised through issuance of Equity Shares by way of the Initial Public Offer (IPO) of the Omnitech Engineering Limited ("the Company") for the quarter ended March 31, 2026

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, please find the enclosed herewith the Monitoring Agency Report ("**Monitoring Agency Report**"), dated May 13, 2026, issued by CRISIL Ratings Limited ("**Monitoring Agency**"), for the quarter ended March 31, 2026, in respect of utilization of proceeds raised through the Initial Public Offer ("**IPO**") of Omnitech Engineering Limited ("**Company**").

The aforesaid report has been placed before the Audit Committee and the Board of Directors of the Company and duly noted/approved at their respective meetings held on May 13, 2026.

The said report shall also be made available on the Company's website at <https://omnitecheng.com/>

This is for your information and record.

Thanking You,

Yours Faithfully
For Omnitech Engineering Limited

Ms. Bhoomi Manharbhai Vadhavana
Company Secretary & Compliance Officer
(Membership No. : ACS-54468)

(Encl: As above)

OMNITECH ENGINEERING LIMITED CIN : L26100GJ2021PLC124801

(Formerly known as Omnitech Engineering Private Limited)

Registered & Corporate Office & Factory - 1:

Plot No. 2500, Kranti Gate Main Road, GIDC Lodhika Industrial Estate, Kalawadd Rd, Metoda, Rajkot-360021 Gujarat, India

Factory - 2 :

Plot No. 9 to 12, Shivam Ind Zone-6, RS No. 35 to 39, Village : Chhapara, Tal. : Lodhika, Rajkot-360021, Gujarat, India

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Monitoring Agency Report
for
Omnitech Engineering limited
for the quarter ended
March 31, 2026

CRL/MAR/OMNENG/2025-26/1765

May 13, 2026

To

Omnitech Engineering limited

Plot No. 2500, Kranti Gate Main Road,
GIDC Lodhika Ind Estate, Kalawadd Rd, Metoda,
Rajkot - 360021, Gujarat, India

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offer
("IPO") of Omnitech Engineering limited ("the Company")**

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated February 09, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended March 31, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited


Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Omnitech Engineering limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Omnitech Engineering limited
Names of the promoter:	Mr. Udaykumar Arunkumar Parekh Mr. Dharmi A. Parekh
Industry/sector to which it belongs:	Industrial Products

2) Issue Details

Issue Period:	Wednesday, February 25, 2026 to Friday, February 27, 2026
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 4,180.00 million*

*Note:

Particulars	Amount (Rs. million)
Gross proceeds	4,180.00 #
Less: Issue Expenses	262.59
Net Proceeds	3917.41

#Crisil Ratings shall be monitoring the gross proceeds.

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	Statutory Auditor certificate [^] , Management undertaking, Prospectus dated February 27, 2026 (hereinafter referred to as "Offer document"), Bank Statements	Proceeds were utilized towards the objects of the issue including Repayment of term loan, Capital expenditure at facility 1 & 2 along with existing facility, GCP and fresh issue related expense	No deviation in utilization of issue proceeds from objects stated in the offer document
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor certificate [^] , Management Undertaking	No comments	NA
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No change in means of finance
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	Applicable approvals obtained
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	NA
Are there any favorable events improving the viability of these object(s)?	No		No comments	No material event to report
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No material event to report
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	NA

NA represents Not Applicable

^Certificate dated May 11, 2026, issued by M/S Dhirubhai Shah & Co, LLP, Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory auditors of the Company.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	Management undertaking, Statutory Auditor certificate [^] , Offer document	500.00	NA	No revision During the quarter	NA		
2	Funding towards Setting up New Projects at:		-	-	-	-	-	-
	i Proposed Facility 1		1,328.44	NA	No revision During the quarter	NA	NA	Balance amount should be utilized in subsequent quarters
ii Proposed Facility 2	1,007.14		NA	NA		NA		
3	Funding towards Capital Expenditure for purchase and installation of solar panels on the roof-top at, and purchase of new equipment / machinery for, Existing Facility 2		186.98	NA	No revision During the quarter	Balance amount should be utilized w.r.t. business purposes stated in offer documents		
4	General corporate purposes	-	894.85	NA	No revision During the quarter	NA	NA	Balance amount utilized in reference to business
Sub Total			3,917.41			-	-	-
5	Issue Expense		262.59	NA	No revision During the quarter	NA	NA	Balance amount should be utilized in due course
Total			4,180.00					

^Certificate dated May 11, 2026, issued by M/S Dhirubhai Shah & Co, LLP, Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory auditors of the Company.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	Management undertaking, Statutory Auditor certificate^, Offer document, Bank Statements	500.00	NA	500.00	500.00	Nil	Proceeds were utilized towards Repayment of term loan to various Banks as per the offer document including Axis Bank Ltd, HDFC Bank Ltd, Union Bank of India and Siemens Financial Services P Ltd	NA	NA
2	Funding towards Setting up New Projects at:							Proceeds have been utilised towards Purchase of plant and Machinery	To be utilized in phased manner based on implementation schedule	To be utilized in subsequent quarter(s) in line with object stated in offer document
	i		Proposed Facility 1	1,328.44	NA	47.03	47.03			
	ii		Proposed Facility 2	1,007.14	NA	50.66	50.66	956.48		
3	Funding towards Capital Expenditure for purchase and installation of solar panels on the roof-top at, and, purchase of new equipment / machinery for, Existing Facility 2		186.98	NA	58.06	58.06	128.92	Proceeds have been utilised towards Purchase of plant and Machinery		

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
4	General corporate purposes		894.85	NA	511.97	511.97	382.88	Proceeds have been utilised towards Payment of Salary, Purchase of Plot at Sanand GIDC and advance tax payment	Pending utilization based on business requirement	To be utilized for GCP in accordance with offer document
	Sub total		3,917.41	-	1,167.72	1,167.72	2,749.69			
5	Issue Expenses <i>Refer note 1</i>		262.59	NA	186.78	186.78	75.81		Certain expense pending for crystallization/ payment	To be utilized towards issue expense
	Total		4,180.00	-	1,354.50	1,354.50	2,825.50			

^Certificate dated May 11, 2026, issued by M/S Dhirubhai Shah & Co, LLP, Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory auditors of the Company.

Note 1: During the reported quarter, the Company has utilised an aggregate amount of Rs 186.78 million towards fresh issue-related expenses. Out of the said amount, Rs 34.56 million has been directly paid from the Monitoring Account of the Company and Rs 59.41 million were paid from the public issue account of the company. The balance amount of Rs 92.81 million has been reimbursed from the Public Issue Account to the Company's Current Account towards expenses initially incurred by the Company from its internal accruals.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	Company may utilise the Net Proceeds for part or full pre-payment / repayment of any such refinanced facilities or repayment of any additional facilities obtained by the Company and details of such borrowings will 127 be included in the Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of certain of the borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹ 500.00 million.
Setting up of New Projects at (i) Proposed Facility 1; and (ii) Proposed Facility 2	The total estimated cost of Setting up of New Projects at (i) Proposed Facility 1; and (ii) Proposed Facility 2 is ₹ 2,335.58 million, which the Company proposes to utilise from the Net Proceeds. The Board pursuant to the resolution passed at its meeting dated February 18, 2026 has taken approved the setting up of the New Projects and the estimated cost to be incurred towards it.
Funding towards Capital Expenditure for purchase and installation of solar panel on the roof-top at, and purchase of equipment / machinery for, Existing Facility 2	The Company is proposing to utilise a portion of the Net Proceeds towards Capital Expenditure at Existing Facility 2 which will include (i) purchase and installation of solar panel on the roof-top at, and (ii) purchase of equipment / machinery for, our manufacturing facility situated at Plot No. 9, 10, 11, 12 of New Survey No. 35, 36, 37, 38, 39 village Chhapara, Lodhika, Rajkot - 360021, Gujarat, India i.e., Existing Facility 2.
GCP	The general corporate purposes for which the Company proposes to utilise the Net Proceeds include meeting ongoing general corporate exigencies, expenses incurred in the ordinary course of business, strategic initiatives, building dedicated team for sales and management, meet the expenses of the initial public offering of Equity Shares of the Company, business development initiatives, meeting ongoing general corporate contingencies, organic or inorganic growth, other expenses including salaries, employee welfare activities, administration, insurance, repairs and maintenance, payment of taxes and duties, and any other purpose, as may be approved by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earnings as on March 31, 2026 (Rs in million) <i>(Refer note 2)</i>	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	Fixed deposit 794803230000102 - Union Bank of India	255.00	14.05.2026	1.06	7.22	256.06
2	Fixed deposit 794803230000103 - Union Bank of India	400.00	14.05.2026	1.66	7.22	401.66
3	Fixed deposit 794803230000104 - Union Bank of India	255.00	08.06.2026	1.06	7.22	256.06

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earnings as on March 31, 2026 (Rs in million) <i>(Refer note 2)</i>	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
4	Fixed deposit 794803230000105 - Union Bank of India	290.00	23.07.2026	1.20	7.22	291.20
5	Fixed deposit 794803030000082 - Union Bank of India	260.00	11.09.2026	1.06	7.22	261.06
6	Fixed deposit 794803030000083 - Union Bank of India	350.00	06.10.2026	1.43	7.22	351.43
7	Fixed deposit 794803030000084 - Union Bank of India	300.00	05.11.2026	1.22	7.22	301.22
8	Fixed deposit 794803030000085 - Union Bank of India	390.00	05.11.2026	1.59	7.22	391.59
9	Fixed deposit 926040068431407 - Axis Bank	150.00	02.04.2026	0.09	3.75	150.09
10	Balance lying in Axis Monitoring account	102.64	-	-	-	-
11	Balance lying in ICICI Escrow Account	72.85	-	-	-	-
-	Total	2,825.50	-	10.37		2,660.37

Note 2: Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

^On the basis of management undertaking and certificate dated May 11, 2026, issued by M/S Dhirubhai Shah & Co, LLP, Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory auditors of the Company.

iv. Delay in implementation of the object(s):

Object(s)	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
Object-2 - Funding towards Setting up New Projects at:					
i. Proposed Facility 1	Fiscal 2026 Rs 177.10 million	Fiscal 2026 Rs 47.03 million		<i>Refer note 3</i>	Procurement and implementation activities are in progress

ii. Proposed Facility 2	Fiscal 2026 Rs 126.50 million	Fiscal 2026 Rs 50.66 million		Deployment of funds shall be undertaken in phased manner
Object 3- Funding towards Capital Expenditure at existing Facility 2	Fiscal 2026 Rs 97.03 million	Fiscal 2026 Rs 58.06 million		Capex activities are under execution
Object 4 -General Corporate Purposes	Fiscal 2026 Rs 894.85 million	Fiscal 2026 Rs 511.97 million		To be utilized as and when required for business operations

^On the basis of management undertaking and certificate dated May 11, 2026, issued by M/S Dhirubhai Shah & Co, LLP, Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory auditors of the Company.

Note 3: As per Company's Prospectus dated February 27, 2026, the Company had estimated to utilize Rs 1295.48 million for abovementioned objects by Fiscal 2026. However, based on Statutory Auditor certificate and management undertaking, the Company has utilized Rs 667.72 million only as at the end of fiscal 2026, hence, there is a delay in the implementation schedule. This delay towards the objects is on account of the issue proceeds being received near the close of the financial year-end, limiting the time for effective deployment of funds. The company intends to utilize the unspent amount subsequent period.

However, the Prospectus further states that, "In the event that the estimated utilisation of the Net Proceeds in previous fiscal year is not completely met, due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of the Company; and (iii) any other economic, business and commercial considerations, then such unutilised amounts shall be utilised (in part or full) in the next fiscal year and vice versa, as may be determined by the Company, in accordance with applicable laws".

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

On the basis of management undertaking and certificate dated May 11, 2026, issued by M/S Dhirubhai Shah & Co, LLP, Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory auditors of the Company.

S. No.	Item heads	Amount (Rs in crore)	Remarks
1	Other expenses including salary	60.81	Employee salary for the month of February 2026
2	Business development initiatives	351.16	Plot purchase at GIDC - Sanand for manufacturing purposes (includes interest component related to acquisition)
3	Payment of taxes and duties	100.00	Advance tax payment for FY 2025-26 (AY 2026-27)
Total		511.97	The Board of Directors of the Company vide resolution dated May 13, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). 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 Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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