



ASM TECHNOLOGIES LIMITED

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CIN : L85110KA1992PLC013421 GST No. : 29AABCA4362P1Z9

14th May, 2024
Department of Corporate Services
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001.

Dear Sir,

Reg : Monitoring Agency Report for the Quarter Ended 31st March 2024.

Pursuant to the Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended 31st March, 2024 issued by CRISIL Ratings Limited, Monitoring Agency towards utilisation of the proceeds raised through Qualified Institutions Placement.

This is for your information and record please

Thanking You,

Sincerely,

For ASM Technologies Limited

Vanishree Kulkarni
Company Secretary

**Monitoring Agency Report
for
ASM Technologies Limited
for the quarter ended
March 31, 2024**

CRL/MAR/ADVASYN/2023-24/1120

May 13, 2024

To

ASM Technologies Limited

80/2 Lusanne Court, Richmond Road,
Bengaluru- 560025

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the Preferential Issue of ASM Technologies Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated February 28, 2024, 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 Preferential issue for the quarter ended March 31, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: ASM Technologies Limited

For quarter ended: March 31, 2024

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: Sushant Sarode

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

1) Issuer Details:

Name of the issuer:	ASM Technologies Limited
Names of the promoter:	Mr. S Rabindra
Industry/sector to which it belongs:	Computers - Software & Consulting

2) Issue Details

Issue Period:	Friday, March 08, 2024, till Monday, March 12, 2024
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	Equity shares and Convertible warrants
Issue size:	Rs 170.00 crore

**CRISIL Ratings shall be monitoring the net 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	Management undertaking, Statutory auditor certificate [^] , Notice to Shareholders, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Statutory auditor certificate [^]	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

[^]Certificate dated May 03, 2024, issued by M/s B.K. Ramadhyani & Co LLP, Chartered Accountants (Firm Registration Number: 215398), 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 crore)	Revised Cost (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding organic and inorganic growth opportunities and strategic acquisitions	Management undertaking, Statutory auditor certificate [^] , Final offer document	130.00	NA	No Revision	No Revision	As per Offer document	-
2	General corporate purpose (GCP) [#]		40.00	NA	No Revision	No Revision	As per Offer document	-
Total		-	170.00	-	-			

[^]Certificate dated May 03, 2024, issued by M/s B.K. Ramadhyani & Co LLP., Chartered Accountants (Firm Registration Number: 215398), Statutory Auditors of the Company.

[#]The amount utilised for GCP does not exceed 25% of the Gross Proceeds (amounting to Rs 42.50 crore) from the Fresh Issue.

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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 crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	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	Funding organic and inorganic growth opportunities and strategic acquisitions	Management undertaking, Statutory auditor certificate ^, Notice to Shareholders, Bank Statements	130.00	Nil	0.00	0.00	130.00	No utilization during the reported quarter	Issue completed on March 20, 2024.	As per Offer document
2	GCP		40.00	Nil	4.00	4.00	36.00	Company has utilized the fund towards general corporate purpose by reducing the credit limit	Issue completed on March 20, 2024.	As per Offer document
	Total		170.00	Nil	4.00	4.00	166.00	Refer below note for bifurcation of total unutilized amount	-	-

Note: The Company has received fresh issue proceeds of Rs 70.87 crore (Rs 37.66 crore from allotment of equity shares and Rs 33.21 crore from allotment of convertible warrants) during the quarter ended March 31, 2024.

Out of unutilised proceeds of Rs 166.00 crore, Rs 66.87 crore is lying as balance in Preferential Issue account as shown in table (iii) below and Rs 99.13 is the balance amount payable by the warrant holders at the time of exercising the conversion rights, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants viz., September 07, 2025, by issuing a written notice ("Conversion Notice") to the Company, as per the Notice to Shareholders dated February 14, 2024.

^Certificate dated May 03, 2024, issued by M/s B.K. Ramadhyani & Co LLP., Chartered Accountants (Firm Registration Number: 215398), Statutory Auditors of the Company.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (in crore)	Maturity date	Earnings as on March 31, 2024 (in crore)	Return on Investment (%)	Market value as at the end of quarter (in crore)
1	Balance lying in Preferential Issue Account of the Company maintained with ICICI Bank	66.87	-	-	-	66.87

^On the basis of management undertaking and certificate dated May 03, 2024, issued by M/s B.K. Ramadhyani & Co LLP., Chartered Accountants (Firm Registration Number: 215398), Statutory Auditors of the Company.

Above mentioned unutilized amount is out of the total proceeds received during the reported quarter. For bifurcation of total unutilised proceeds, refer note on page no. 7 of the report.

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
Not applicable					

Note: As per the notice to shareholders of the Company dated Feb 14, 2024, "The Net Proceeds shall be utilised, on or before end of December 31, 2027".

^On the basis of management undertaking and certificate dated May 03, 2024, issued by M/s B.K. Ramadhyani & Co LLP., Chartered Accountants (Firm Registration Number: 215398), Statutory Auditors of the Company.

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

S. No	Item heads	Amount (Rs in crore)	Remarks
1	Reducing Working Capital limit	4.00	The Board of Directors of the Company vide resolution dated May 10, 2024, approved the utilization of Rs 4.00 crore towards GCP for the quarter ended March 31, 2024.

^On the basis of management undertaking and certificate dated May 03, 2024, issued by M/s B.K. Ramadhyani & Co LLP., Chartered Accountants (Firm Registration Number: 215398), Statutory Auditors of the Company.

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 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.*
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