

**ASTRA MICROWAVE PRODUCTS LIMITED**

Regd. Office: ASTRA Towers, Survey No. 12(P), Kothaguda Post
Kondapur, HITEC City, Hyderabad, Telangana, INDIA - 500084
Tel : +91 40 46618000, 46618001. Fax : +91 40 46618048
Email : mktg@astramp.com, website : www.astramp.com
CIN: L29309TG1991PLC013203

April 29, 2024

To
The General Manager
Department of Corporate Relations
BSE Limited
Sir Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai -400 001

To
The Vice President,
Listing Department
**The National Stock Exchange of
India Limited**
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051

Scrip code: 532493

Scrip code: ASTRAMICRO

Dear sir,

Sub: Monitoring Agency Report for the quarter ended March 31, 2024.

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report issued by CRISIL Ratings Limited, Monitoring Agency, for the quarter ended March 31, 2024 in respect of utilization of proceeds of the QIP of the Company.

This is for your information and records.

Thanking you,

Yours faithfully,
For Astra Microwave Products Ltd

T.Anjaneyulu
G.M - Company Secretary

An ISO 9001, ISO 14001, ISO 45001 and ISO 27001 Certified Company

Works:

Unit 1: Plot No. 12, ANRICH Industrial Estate, Bollaram, Medak Dist., Telangana - 502325

Unit 2: Plot No. 56A, ANRICH Industrial Estate, Bollaram, Medak Dist., Telangana - 502325

Unit 3: Sy. No. 1/1, Imarath Kancha, Raviryala (V), Maheshwaram (Mdl) R.R.Dist., Telangana - 501510

Unit 4: Sy. No. 1/1, Plot No. 18 to 21, Imarath Kancha, Hardware Park, Raviryala (V), Maheshwaram (M), R.R.Dist, Telangana - 501510

Unit 7: Sy. No.114/1, Plot No. S-2/9 & 10, E-City, Raviryala & Srinagar (V), Maheshwaram (M), R.R.District, Telangana - 501359

R&D Centre: Plot No. 51(P), Bangalore Aerospace Park, Singanahalli Village, Budigere Post, Bangalore North Taluk, Karnataka - 562149

Monitoring Agency Report
for Astra Microwave Products Limited
for the quarter ended
March 31, 2024

CRL/MAR/ASTMICPL/2023-24/1097

April 29, 2024

To

Astra Microwave Products Limited

Astra Towers, Survey No: 12 (Part), Opp.

CII Green Building, Hitech City, Kondapur,

Hyderabad 500 084, Telangana, India

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the Qualified Institutional Placement ("QIP") of Astra Microwave Products Limited ("the Company")

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated April 28, 2023 entered with the Company, enclosed herewith the Monitoring Agency Report, issued by CRISIL Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP 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: Astra Microwave Products 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:	Astra Microwave Products Limited
Names of the promoter:	Prakash Anand Chitrakar
Industry/sector to which it belongs:	Aerospace & Defence

2) Issue Details

Issue Period:	April 28, 2023 to May 04, 2023
Type of issue:	Qualified Institutional Placement (QIP)
Type of specified securities:	Equity Shares
QIP Grading, if any:	NA
Issue size:	Rs 225.00 crore (Net proceeds of Rs 215.67 crore*)

**CRISIL Ratings shall be monitoring the net proceeds amount*

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, Independent Chartered Accountant Certificate [^] , Placement Document, 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, Independent Chartered Accountant Certificate [^] , Placement document	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?	No		No Comments	No deviation over earlier Monitoring report
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Statutory approvals required
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)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		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 April 24, 2024 issued by M/s C. Ramachandram & Co., Peer reviewed Chartered Accountants (Firm Registration Number:002864S).

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	Repayment of working capital loans	Management undertaking, Independent Chartered Accountant Certificate [^] , Placement Document, Bank Statements	170.00	No revision	No Comments	No Comments	No Comments	No Comments
2	General Corporate Purposes [#]		45.67	No revision	No Comments	No Comments	No Comments	No Comments
Total		-	215.67	-	-	-	-	-

[^]Certificate dated April 24, 2024 issued by M/s C. Ramachandram & Co., Peer reviewed Chartered Accountants (Firm Registration Number:002864S)

[#]The amount utilised for general corporate purposes does not exceed 25% (amounting to Rs 56.25 crore) of the Gross Proceeds from the Fresh Issue.

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	Repayment of working capital loans	Management undertaking, Independent Chartered Accountant Certificate^, Placement Document, Bank Statements	170.00	170.00	0.00	170.00	Nil	Fully utilised during the previous quarter	No Comments	No Comments
2	General Corporate Purposes		45.67	1.89	0.00	1.89	43.78	No utilisation during the reported quarter	Will be utilised as per the implementation schedule of offer document	
	Total		215.67	171.89	0.00	171.89	43.78	-	-	-

^Certificate dated April 24, 2024 issued by M/s C. Ramachandram & Co., Peer reviewed Chartered Accountants (Firm Registration Number:002864S)

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding working capital requirements of the Company;	Full or partial repayment/ prepayment, of certain working capital loans availed by the Company. The repayment/ prepayment, will help reduce outstanding indebtedness, assist in maintaining a favourable debt - equity ratio and enable utilisation of some additional amount from internal accruals for further investment in business growth and expansion.
General Corporate Purposes (GCP)	To drive the Company's business growth, including, amongst other things: (i) Inorganic growth (ii) Expanding product portfolio and business verticals through wholly owned subsidiaries, joint ventures and strategic alliances

iii. Deployment of unutilised proceeds:

On the basis of management undertaking and Certificate dated April 24, 2024 issued by M/s C. Ramachandram & Co., Peer reviewed Chartered Accountants (Firm Registration Number:002864S):

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. in Crores)	Maturity date**	Earning (Rs. in Crores)^	Return on Investment	Market value as at the end of quarter (Rs. in Crores)
1.	QIP Monitoring Agency Account	0.006	-	-	-	0.006
2	Axis Bank Fixed Deposit Receipts:					
	U07094212465	4.90	24.12.2023	0.093	5.50%	4.993
	U07094212464	5.00	24.12.2023	0.096	5.50%	5.096
	U07094212463	5.00	24.12.2023	0.096	5.50%	5.096
	U07094212462	5.00	24.12.2023	0.096	5.50%	5.096
	U07094212461	5.00	24.12.2023	0.096	5.50%	5.096
	U07094212460	5.00	24.12.2023	0.096	5.50%	5.096
	U07094212459	5.00	24.12.2023	0.096	5.50%	5.096
	U07094212458	5.00	24.12.2023	0.096	5.50%	5.096
	U07094212457	5.00	24.12.2023	0.096	5.50%	5.096
U07094212456	5.00	24.12.2023	0.096	5.50%	5.096	
	Total	49.906*		0.956		50.862[§]

*Total includes interest received on fixed deposit of Rs 1.84 crore.

**Fixed deposit receipts kept for 30 days initially with autorenewal option for next 30 days on maturity date.

^Interest earned is calculated by considering the rate of interest provided in fixed deposit receipt from deposit open date till the quarter end.

Rs 4.28 crore excess amount transferred from Escrow account (Account No. 923020007769867) to Monitoring Agency account (Account No. 923020023448184) for the purpose of reimbursement of issue expenses incurred by the Company towards fees, commission and expenses of the issue will be reimbursed to Company's Cash Credit Account in subsequent quarters.

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		Reasons of delay	Proposed course of Action
Not applicable					

^On the basis of management undertaking and Certificate dated April 24, 2024 issued by M/s C. Ramachandram & Co., Peer reviewed Chartered Accountants (Firm Registration Number:002864S)

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

On the basis of management undertaking and Certificate dated April 24, 2024 issued by M/s C. Ramachandram & Co., Peer reviewed Chartered Accountants (Firm Registration Number:002864S), no amount was utilised towards GCP during the reported quarter.

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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- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
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