



February 8, 2024

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@astramwp.com, website : www.astramwp.com
CIN: L29309TG1991PLC013203

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 December 31, 2023.

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 December 31, 2023 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
December 31, 2023

CRL/MAR/ASTMICPL/2023-24/1064

February 08, 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 December 31, 2023 - 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 December 31, 2023.

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: December 31, 2023

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

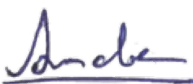
Declaration:

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)

Ratings

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 agency 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 January 23, 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 January 23, 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	167.11	2.89	170.00	Nil	No comments	No comments	No comments
2	General Corporate Purposes		45.67	1.89	0.00	1.89	43.78	No comments	Will be utilised as per the implementation schedule of offer document	
	Total		215.67	169.00	2.89	171.89	43.78	-	-	-

^Certificate dated January 23, 2024 issued by M/s C. Ramchandram & 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 January 23, 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	MA Account Balance	0.006	---	----	----	0.006
2	Axis Bank Fixed Deposit Receipts:					
	U07094212465	4.90	24.12.2023**	0.027^	5.50%	4.927
	U07094212464	5.00	24.12.2023**	0.028^	5.50%	5.028
	U07094212463	5.00	24.12.2023**	0.028^	5.50%	5.028
	U07094212462	5.00	24.12.2023**	0.028^	5.50%	5.028
	U07094212461	5.00	24.12.2023**	0.028^	5.50%	5.028
	U07094212460	5.00	24.12.2023**	0.028^	5.50%	5.028
	U07094212459	5.00	24.12.2023**	0.028^	5.50%	5.028
	U07094212458	5.00	24.12.2023**	0.028^	5.50%	5.028
	U07094212457	5.00	24.12.2023**	0.028^	5.50%	5.028
	U07094212456	5.00	24.12.2023**	0.028^	5.50%	5.028
	Total	49.906*		0.279		50.185^s

*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 (in case of continuing object(s), please specify latest/revised estimate of the completion date)	Actual		Reasons of delay	Proposed course of Action
Repayment of working capital loans	As per the offer document - 6 th June, 2023 Revised date* - 6 th December, 2023	24 th November, 2023	No delay	No comments	No comments

^On the basis of management undertaking and Certificate dated January 23, 2024 issued by M/s C. Ramachandram & Co., Peer reviewed Chartered Accountants (Firm Registration Number:002864S)

*Offer document dated May 4, 2023 filed by the Company specifies that:

"Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time".

Also, as submitted by the management during Q1 FY24, **"Working capital loan is a dynamic liability which keeps on changing depending on realisation of sale proceeds of the Company. The Company repaid total liability outstanding on the date of receipts of QIP proceeds and rest of the funds will be used for working capital on need basis".**

Accordingly, repayment of working capital loans being a continuous object, delay is considered with respect to the revised completion date as submitted by the management.

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 January 23, 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.*
- 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.*
- 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.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
- i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*
- j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*
- k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory,*

Ratings

punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*