

**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

November 14, 2023

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 September 30, 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 September 30, 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 September 30,**  
**2023**

CRL/MAR/ASTMICPL/2023-24/1048

November 14, 2023

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 September 30, 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 September 30, 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:** September 30, 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:

<b>Name of the issuer:</b>	Astra Microwave Products Limited
<b>Names of the promoter:</b>	Prakash Anand Chitrakar
<b>Industry/sector to which it belongs:</b>	Aerospace & Defence

## 2) Issue Details

<b>Issue Period:</b>	April 28, 2023 to May 04, 2023
<b>Type of issue:</b>	Qualified Institutional Placement (QIP)
<b>Type of specified securities:</b>	Equity Shares
<b>QIP Grading, if any:</b>	NA
<b>Issue size:</b>	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 <sup>^</sup> , 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 <sup>^</sup>	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 approval 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

<sup>^</sup>Certificate dated November 02, 2023 issued by M/s C. Ramchandram & Co., Chartered Accountants (Firm Registration Number:002864S).

## Ratings

### 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 (GCP)#		45.67	No revision	No Comments	No Comments	No Comments	No Comments
<b>Total</b>		-	<b>215.67</b>	-	-	-	-	-

^Certificate dated November 02, 2023 issued by M/s C. Ramachandram & Co., 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 <sup>^</sup> , Placement Document, Bank Statements	170.00	117.11	50.00	167.11	2.89	No comments	Working capital loan is a dynamic liability which keeps on changing depending on realisation of sale proceeds of the company. 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.	Will be utilised in next 3 months
2	General Corporate Purposes (GCP)		45.67	1.89	0.00	1.89	43.78	No comments	Will be utilised as per the implementation schedule of offer document	
	<b>Total</b>		<b>215.67</b>	<b>119.00</b>	<b>50.00</b>	<b>169.00</b>	<b>46.67</b>	-	-	-

<sup>^</sup>Certificate dated November 02, 2023 issued by M/s C. Ramchandram & Co., 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 November 02, 2023 issued by M/s C. Ramachandram & Co., Chartered Accountants (Firm Registration Number:002864S):

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. in crore)	Maturity date**	Earning <sup>^</sup> (Rs. in crore)	Return on Investment	Market value as at the end of quarter (Rs. in crore)
1	QIP Monitoring Agency Account	0.66*	-	-	-	0.66
2	Axis Bank Fixed Deposit Receipts:					
	U07094212322	0.95	26.05.2023	0.011	3.50%	0.961
	U07094212311	5.00	26.05.2023	0.093	5.00%	5.093
	U07094212312	5.00	26.05.2023	0.093	5.00%	5.093
	U07094212313	5.00	26.05.2023	0.093	5.00%	5.093
	U07094212314	5.00	26.05.2023	0.093	5.00%	5.093
	U07094212315	5.00	26.05.2023	0.093	5.00%	5.093
	U07094212316	5.00	26.05.2023	0.093	5.00%	5.093
	U07094212317	5.00	26.05.2023	0.093	5.00%	5.093
	U07094212318	5.00	26.05.2023	0.093	5.00%	5.093
	U07094212319	5.00	26.05.2023	0.093	5.00%	5.093
	U07094212320	5.00	26.05.2023	0.093	5.00%	5.093
		<b>51.61</b>		<b>0.941</b>		<b>52.551<sup>§</sup></b>

\*Interest received on Fixed Deposit of Rs 0.66 crore is lying in QIP Monitoring Agency Account of the Company maintained with Axis bank as at the end of the quarter.

\*\*Fixed Deposit Receipts kept for 7 days initially with autorenewal option for next 7 days on maturity date.

<sup>^</sup>Interest earned is calculated by considering the rate of interest provided in Fixed Deposit Receipt from deposit open date till the quarter end.

<sup>§</sup>Rs 4.28 crore excess amount transferred from Escrow account (Account No. 923020007769867) to QIP 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
Repayment of working capital loans	6 <sup>th</sup> June, 2023	6 <sup>th</sup> December, 2023	6 months	Working capital loan is a dynamic liability which keeps on changing depending on realisation of sale proceeds of the company. 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.	Will be utilised in next 3 months

^On the basis of management undertaking and Certificate dated November 02, 2023 issued by M/s C. Ramachandram & Co., Chartered Accountants (Firm Registration Number:002864S)

\*\*Revised proposed date of completion as per management undertaking given by the Company.

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 November 02, 2023 issued by M/s C. Ramachandram & Co., 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.*
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- 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.*
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