

**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

August 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 June 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 June 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 June 30, 2023

CRL/MAR/ASTMICPL/2023-24/1032

August 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,

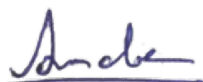
**Monitoring Agency Report for the quarter ended June 30, 2023 - in relation to the Qualified Institutional Placement ("QIP") of Astra Microwave Products Limited ("the Company")**

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 June 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:** June 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 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?	NA		No Comments	This being the first report after receipt of QIP funds by the Company.
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No statutory approvals were required, as the funds are going to be utilised for repayment of working capital loan and for General Corporate Purposes
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 August 02, 2023 issued by M/s C. Ramachandram & 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		
2	General Corporate Purposes (GCP)#		45.67	No revision	No Comments	No Comments		
<b>Total</b>		-	<b>215.67</b>	-	-	-	-	-

^Certificate dated August 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*	117.11	52.89	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 6 months.
2	General Corporate Purposes (GCP)		45.67	-	1.89	1.89	43.78	Refer Note*	Will be utilised in next 12 months as per offer document	
	<b>Total</b>		<b>215.67</b>	-	119.00	119.00	<b>96.67</b>	-	-	-

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

\*As per the disclosure given in the placement document filed by the Company, Company has during the reported quarter, repaid working capital loans outstanding with State of Bank of India, Axis Bank Limited and HDFC Bank Limited. Further, no amount was outstanding with Canara Bank post the credit of the net proceeds to Monitoring Agency account of the Company hence no repayment took place during the quarter.



#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)	<p><b>Details on "GCP"</b></p> <p>The company intends to deploy the balance Net Proceeds towards:</p> <ul style="list-style-type: none"> <li>(i) General corporate purposes, to drive its business growth, including, amongst other things:</li> <li>(ii) Inorganic growth</li> <li>(iii) Expanding product portfolio and business verticals through wholly owned subsidiaries, joint ventures and strategic alliances</li> </ul>

## iii. Deployment of unutilised proceeds#:

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

S. No.	Type of instrument where amount invested	Amount invested	Maturity date	Earnings as on June 31, 2023	Return on Investment (%)	Market value as at the end of quarter
1	Monitoring Agency Account balance	0.09*	-	-	-	0.09
2	Axis Bank Fixed Deposit Receipts**:					
	U07094212322	0.95	26-May-2023	0.003^	3.50	0.953
	U07094212324	5.00	26-May-2023	0.030^	5.00	5.030
	U07094212325	5.00	26-May-2023	0.030^	5.00	5.030
	U07094212304	5.00	26-May-2023	0.030^	5.00	5.030
	U07094212305	5.00	26-May-2023	0.030^	5.00	5.030
	U07094212306	5.00	26-May-2023	0.030^	5.00	5.030
	U07094212307	5.00	26-May-2023	0.030^	5.00	5.030
	U07094212309	5.00	26-May-2023	0.030^	5.00	5.030
	U07094212310	5.00	26-May-2023	0.030^	5.00	5.030
	U07094212311	5.00	26-May-2023	0.030^	5.00	5.030
	U07094212312	5.00	26-May-2023	0.030^	5.00	5.030
	U07094212313	5.00	26-May-2023	0.030^	5.00	5.030
	U07094212314	5.00	26-May-2023	0.030^	5.00	5.030
	U07094212315	5.00	26-May-2023	0.030^	5.00	5.030
	U07094212316	5.00	26-May-2023	0.030^	5.00	5.030
	U07094212317	5.00	26-May-2023	0.030^	5.00	5.030
	U07094212318	5.00	26-May-2023	0.030^	5.00	5.030
	U07094212319	5.00	26-May-2023	0.030^	5.00	5.030
	U07094212320	5.00	26-May-2023	0.030^	5.00	5.030
	U07094212321	5.00	26-May-2023	0.030^	5.00	5.030
	U07094212323	5.00	26-May-2023	0.030^	5.00	5.030
	<b>Total</b>	<b>101.04<sup>§</sup></b>		<b>0.603</b>		<b>101.643</b>

\*Interest received on Fixed Deposit of Rs. 0.09 crore is lying in the Monitoring Agency account of the Company maintained with Axis Bank at the end of the quarter.

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

^Interest earned is calculated by considering the rate of interest provided in Fixed deposit Receipt from start date till the quarter end.

§Rs. 4.28 crore excess amount transferred from Escrow account to Monitoring Agency account of the Company maintained with Axis Bank for the purpose of meeting issue expenses, this amount will be spent in subsequent quarters.

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
Repayment of working capital loans	6 <sup>th</sup> June, 2023	6 <sup>th</sup> December, 2023	6	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 12 months as per offer document

^On the basis of management undertaking and Certificate dated August 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:

Item heads	Amount (Rs. in crore)	Remarks
Procurement of Material*	1.89	Amount utilized for making payment to foreign suppliers & indigenous suppliers

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

\*Pursuant to QIP Committee resolution dated 9<sup>th</sup> May, 2023, "Procurement of Material" has been approved for utilisation under GCP.

## 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.*
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