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

November 12, 2026

To
The General Manager
Department of Corporate Relations
BSE Limited
Sir Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
Scrip code: 532493

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: ASTRAMICRO

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended September 30, 2026.

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, 2026 in respect of utilization of proceeds of the Preferential Issue of the Company.

This is for your information and records.

Thanking you,

Yours faithfully

For Astra Microwave Products Limited

ANJANEYULU THALLAPALLI
Digitally signed by ANJANEYULU THALLAPALLI
Date: 2026.11.12 12:38:53 +05'30'

T. Anjaneyulu
Company Secretary & Compliance Officer

Monitoring Agency Report

for

Astra Microwave Products Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/ASTMICPL/2026-27/2117

November 12, 2026

To
Astra Microwave Products Limited
Astra Towers, Survey No: 12(Part),
Opp: CII Green Building, Hitech City,
Kondapur, Hyderabad,
Telangana, India- 500084

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue ("PI") of Astra Microwave Products Limited ("the Company")

Pursuant to Regulation 162A of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated June 05, 2025, 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 PI for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Astra Microwave Products Limited

For quarter ended: September 30, 2026

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 Statutory 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: Shounak Chakravarty
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Astra Microwave Products Limited

Names of the promoter: Mr. Prakash Anand Chitrakar

Industry/sector to which it belongs: Aerospace and Defense

2) **Issue Details**

Issue Period: June 23, 2025 to June 24, 2025

Type of issue (public/rights): Preferential Issue (PI)

Type of specified securities: Convertible warrants

PI Grading, if any: NA

Issue size: Rs 173.99 crore*

**Crisil Ratings shall be monitoring the Issue 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, Peer-reviewed ICA Certificate^, Notice of EGM, Bank Statements	No proceeds were utilized during the quarter ended September 30, 2026.	No Comments

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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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Peer-reviewed ICA 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?	No		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 October 28, 2026, issued by M/s C. Ramachandram & Co., Chartered Accountants (Firm Registration Number: 002864S), Peer-reviewed Independent Chartered Accountant.

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 Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Working capital requirement	Management undertaking, Peer-reviewed ICA Certificate^, Notice of EGM	130.50	NA	No revision	No Comments	No Comments	No Comments
2	General Corporate Purposes#		43.49	NA	No revision	No Comments	No Comments	No Comments
	Total	-	**173.99**	**-**	-	-	-	-

^ *Certificate dated October 28, 2026, issued by M/s C. Ramachandram & Co., Chartered Accountants (Firm Registration Number: 002864S), Peer-reviewed Independent Chartered Accountant.*

#*The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 43.49 crore).*

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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	Working capital requirement	Management undertaking, Peer-reviewed ICA Certificate^, Notice of EGM, Bank Statements	130.50	40.00	Nil	40.00	90.50	No utilization during the reported quarter	No Comments	
2	General Corporate Purposes		43.49	3.49	Nil	3.49	40.00	No utilization during the reported quarter	No Comments	
	Total		**173.99**	**43.49**	**Nil**	**43.49**	**130.50**	-	**-**	**-**

^ *Certificate dated October 28, 2026, issued by M/s C. Ramachandram & Co., Chartered Accountants (Firm Registration Number: 002864S), Peer-reviewed Independent Chartered Accountant.*

Note 1: Out of the issue proceeds of Rs 173.99 crore, the Company received Rs 43.49 crore during the quarter ended June 30th, 2025, and Rs 130.50 crores are yet to be received from the warrant holders. As per the notice to shareholders dated June 13th, 2025, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment of the share warrants which is by December 29th, 2026.

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iii. Deployment of unutilised proceeds^:

(Rs in crore)

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs crore)	Maturity date	Earnings as on September 30, 2026	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
Not applicable^						

^ On the basis of Management undertaking and certificate dated October 28, 2026, issued by M/s C. Ramachandram & Co., Chartered Accountants (Firm Registration Number: 002864S), Peer-reviewed Independent Chartered Accountant.

Note 2: Out of the issue proceeds of Rs 173.99 crore, the Company received Rs 43.49 crore during the quarter ended June 30, 2025, and Rs 130.50 crores are yet to be received from the warrant holders. As per the notice to shareholders dated June 13, 2025, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment of the share warrants which is by December 29th, 2026.

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^					

^ On the basis of Management undertaking and certificate dated October 28, 2026, issued by M/s C. Ramachandram & Co., Chartered Accountants (Firm Registration Number: 002864S), Peer-reviewed Independent Chartered Accountant.

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

S. No.	Item heads	Amount (Rs.)	Remarks
Not Applicable^			

^ On the basis of Management undertaking and certificate dated October 28, 2026, issued by M/s C. Ramachandram & Co., Chartered Accountants (Firm Registration Number: 002864S), Peer-reviewed Independent Chartered Accountant.

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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 Statutory 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.*

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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.*

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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.*

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