



ASTRA MICROWAVE PRODUCTS LIMITED

Regd. Office: ASTRA Towers, Survey No. 12(P), Kothaguda Post, Kondapur, Hitech City, Hyderabad - 500084, Telangana, INDIA
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Email:mktg@astramwp.com, website:www.astramwp.com
CIN: L29309TG1991PLC013203

November 13, 2025

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, 2025.

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, 2025 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

T.Anjaneyulu
Company Secretary & Compliance Officer

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 - 500005

Unit 4: Sy. No. 1/1, Plot No. 18 to 21, Imarath Kancha, Hardware Park, Raviryala (V), Maheshwaram (M), R.R.Dist, Telangana – 500005

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, 2025

CRL/MAR/ASTMICPL/2025-26/1544

November 13, 2025

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, 2025 - in relation to the Preferential Issue
("PI") of Astra Microwave Products Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue 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, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Astra Microwave Products Limited

For quarter ended: September 30, 2025

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:



Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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	Entire received proceeds of Rs.43.49 crore was utilized during the reported quarter in line with the objects mentioned in Notice of EGM.	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	No Comments

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 the means of finance for the disclosed objects of the issue has changed?	No	Management Undertaking, Peer-reviewed ICA Certificate [^]	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, 2025 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 arrangements 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, 2025 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).

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	Nil	40.00	40.00	90.50	Proceeds were utilized towards partial repayment of WCDL availed from HDFC Bank	No Comments	

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
2	General Corporate Purposes		43.49	Nil	3.49	3.49	40.00	For details Refer Section - 4	No Comments	
	Total		173.99	Nil	43.49*	43.49	130.50	-	-	-

^Certificate dated October 28, 2025 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 has 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, 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.

* During the quarter ended September 30, 2025, the Company has transferred proceeds amounting to Rs. 43.49 crores from its Monitoring account to its cash credit account maintained with HDFC Bank for onward payments towards object 1 (Working Capital Requirements) & Object 2 (i.e. GCP) for operational ease.

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, 2025	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, 2025 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 has 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 , 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	Comments of the Board of Directors

	As per the Offer Document	Actual	(no. of days/ months)	Reason of delay	Proposed course of action
Not applicable^					

^On the basis of Management undertaking and Certificate dated October 28, 2025 issued by M/s C. Ramachandram & Co., Chartered Accountants (Firm Registration Number: 002864S), Peer-reviewed Independent Chartered Accountant.

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

S. No.	Item heads	Amount (Rs.)	Remarks
1	Vendor Payments	3.49	Proceeds were utilized towards making vendor payments for purchase of workstation, upgradation of R&S power supplies, upgradation of oscilloscope, electronic components for defense needs etc.

Note: The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated November 13, 2025

^On the basis of Management undertaking and Certificate dated October 28, 2025, issued by M/s C. Ramachandram & Co., Chartered Accountants (Firm Registration Number: 002864S), Peer-reviewed Independent Chartered Accountant.

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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