



**INDUSTRIES LIMITED**  
(Formerly known as DOMS INDUSTRIES PVT. LTD.)

**Ref. No.** DOMS/SE/25-26/07

**Date:** May 12, 2025

To,

**The Manager**  
**Corporate Relationship Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**The Manager**  
**Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051

**BSE Symbol - DOMS**  
**BSE Scrip Code - 544045**

**NSE Symbol - DOMS**

**Subject: Monitoring Agency Report for the quarter ended March 31, 2025**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, please find enclosed Monitoring Agency Report issued by CRISIL Ratings Limited, Monitoring Agency, for the quarter ended March 31, 2025, with respect to the utilisation of proceeds of the Initial Public Offer ('IPO') of the Company.

The Monitoring Agency Report is also available on website of the Company [www.domsindia.com](http://www.domsindia.com).

We request you to take the same on record.

Thanking You,  
Yours Faithfully,  
**For DOMS Industries Limited**

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**Mitesh Padia**  
**Company Secretary and Compliance Officer**  
**Membership No.: A58693**

**Encl.:** As above

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**Registered Office:**

J-19, Opp. Telephone Exchange,  
G.I.D.C., Umbergaon- 396171,  
Dist. Valsad, Gujarat, India.

**Website:**

[www.domsindia.com](http://www.domsindia.com)

**Corporate Office:**

Plot No. 117, G.I.D.C., 52, Hector Expansion  
Area, Umbergaon- 396171,  
Dist. Valsad, Gujarat, India.

**Tel:** (+91) 7434888445 / 446

**E-mail:** [info@domsindia.com](mailto:info@domsindia.com)

**Mumbai Office:**

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**Monitoring Agency Report for  
DOMS Industries Limited  
for  
the quarter ended  
March 31, 2025**

CRL/MAR/WFNPSPL/2024-25/1380

May 12, 2025

To

**DOMS Industries Limited**

J-19, G.I.D.C, Opp. Telephone Exchange,  
Umbergaon - 396 171,  
Dist. Valsad, Gujarat, India

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Initial Public Offer  
("IPO") of DOMS Industries Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated December 02, 2023, 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 IPO for the quarter ended March 31, 2025.

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:** DOMS Industries Limited

**For quarter ended:** March 31, 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 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)

## 1) Issuer Details:

<b>Name of the issuer:</b>	DOMS Industries Limited
<b>Names of the promoter:</b>	a. Santosh Rasiklal Raveshia b. Ketan Mansukhlal Rajani c. Sanjay Mansukhlal Rajani d. Chandani Vijay Somaiya e. Fila Fabbrica Italiana Lapis Ed Affini Spa
<b>Industry/sector to which it belongs:</b>	Stationery

## 2) Issue Details

<b>Issue Period:</b>	Wednesday, December 13, 2023, to Friday, December 15, 2023
<b>Type of issue (public/rights):</b>	Initial Public Offer (IPO)
<b>Type of specified securities:</b>	Equity Shares
<b>IPO Grading, if any:</b>	NA
<b>Issue size:</b>	Rs 12,000.00 million Issue size comprises of fresh issuance/gross proceeds of Rs 3,500.00 million (Net proceeds of Rs 3,315.75 million*) and an offer for sale of Rs 8,500.00 million

*\*Crisil Ratings shall be monitoring the net proceeds.*

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> , Final Offer 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	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained? *	No		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

<sup>^</sup>Certificate dated April 28, 2025, issued by M/s MI Shah & Co., Chartered Accountants (Firm Registration Number: 119025W), Peer-reviewed Independent Chartered Accountant.

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 million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Part-financing the cost of establishing the Proposed Project	Management undertaking, Independent chartered accountant certificate ^, Final offer document	2,800.00	NA	No revision	No Comments	No Comments	No Comments
2	General Corporate Purposes#		515.75	NA	No revision	No Comments	No Comments	No Comments
<b>Total</b>		-	<b>3,315.75</b>	-	-	-	-	-

^Certificate April 28, 2025, issued by M/s M I Shah & Co., Chartered Accountants (Firm Registration Number: 119025W), Peer-reviewed Independent Chartered Accountant.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 875.00 million) 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 million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	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	Part-financing the cost of establishing the Proposed Project	Management undertaking, Independent chartered accountant certificate ^, Final Offer Document	2,800.00	725.24	413.57	1,138.81	1,661.19	Refer Note	No Comments	No Comments
2	General Corporate Purposes		515.75	511.26	-	511.26	4.49	No comments	No Comments	No Comments
a	<b>Total</b>		<b>3,315.75</b>	<b>1,236.50</b>	<b>413.57</b>	<b>1,650.07</b>	<b>1,665.68</b>	-	-	-

*^Certificate dated April 28, 2025, issued by M/s M I Shah & Co., Chartered Accountants (Firm Registration Number: 119025W), Peer-reviewed Independent Chartered Accountant.*

*All the figures are rounded off to two decimal places.*

**#Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Part-financing the cost of establishing the Proposed Project	From the Net Proceeds, the Company would part finance (i) building construction and civil work; (ii) purchase of plant and machinery; (iii) Utilities: sub-station; and (iv) miscellaneous and contingencies. Building and civil works for the proposed expansion include site development and construction and engineering related work including building the foundation, structure, roof, doors and windows, drainage, and sewerage system. Purchase of plant and machinery includes moulding machines, central conveyor systems, moulds, assembly machines and other items. Utilities: sub-station includes installation of a 66/11 KV sub-station, taking into consideration the power requirements of the Proposed Project as well as for any future expansion. Miscellaneous and contingencies includes cost towards internal electrifications, water requirements, storage racks, lifts, material handling equipment, etc.
General Corporate Purposes	<p>General corporate purposes may include, but are not restricted to,</p> <ul style="list-style-type: none"> <li>(i) Strategic initiatives;</li> <li>(ii) funding growth opportunities;</li> <li>(iii) strengthening marketing capabilities;</li> <li>(iv) meeting ongoing general corporate contingencies;</li> <li>(v) meeting fund requirements and other working capital requirements of the Company, in the ordinary course of its business;</li> <li>(vi) meeting expenses incurred in the ordinary course of business; and</li> <li>(vii) any other purpose, as may be approved by the Board, subject to compliance with applicable law.</li> </ul> <p>The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by the Company’s Board of Directors, based on their business requirements and other relevant considerations, from time to time. The company’s management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.</p>

**iii. Deployment of unutilised proceeds^:**

S. No.	Type of instrument where amount is invested	Amount invested (Rs in millions)	Maturity date	Earnings as at quarter ended March 31, 2025 (Rs in millions)	Return on Investment (%)	Market value as at the end of quarter (Rs in millions)
1	FD with HDFC Bank: 50300963060931	100.00	27-Apr-25	6.89	7.40%	106.89
2	FD with HDFC Bank: 50300977667994	100.00	28-May-25	6.26	7.40%	106.26
3	FD with HDFC Bank: 50300990671042	150.00	21-Jun-25	8.67	7.40%	158.67
4	FD with HDFC Bank: 50301035917287	170.00	12-Sep-25	6.35	6.75%	176.35

5	FD with HDFC Bank: 5031070464262	150.00	21-Nov-25	4.04	7.40%	154.04
6	FD with Axis Bank: 924040082520077	200.00	13-Jul-25	10.66	7.40%	210.66
7	FD with Axis Bank: 924040093845148	200.00	11-Nov-25	8.23	7.40%	208.23
8	FD with Axis Bank: 924040099712601	150.00	11-Oct-25	5.26	7.40%	155.26
9	FD with Axis Bank: 925040052813690	50.00	2-May-25	0.74	6.50%	50.74
10	FD with Axis Bank: 925040052812181	50.00	2-Dec-25	0.80	7.00%	50.80
11	FD with Bank of Baroda: 2500300031414	50.00	4-Dec-25	1.26	7.75%	51.26
12	FD with Bank of Baroda: 2500300031415	50.00	4-Jan-26	1.26	7.75%	51.26
13	FD with Bank of Baroda: 02500300031701	50.00	1-Apr-25	0.65	5.75%	50.65
14	FD with Bank of Baroda: 02500300031696	75.00	1-Aug-25	1.11	6.50%	76.11
15	FD with Bank of Baroda: 02500300031697	75.00	1-Dec-25	1.15	6.75%	76.15
16	Balance in Monitoring account of the Company - HDFC bank (57500001385583)	26.53	-	-	-	26.53
17	Balance in public offer account of the Company- Axis bank (923020066825041)	19.15	-	-	-	19.15
<b>Total</b>		<b>1,665.68</b>	<b>-</b>	<b>63.35</b>	<b>-</b>	<b>1,729.03</b>

^On the basis of management undertaking dated May 2, 2025 and certificate dated April 28, 2025, issued by M/s M I Shah & Co., Chartered Accountants (Firm Registration Number: 119025W), Peer-reviewed Independent Chartered Accountant.

**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 (Rs in millions)	Actual (Rs in millions)		Reason of delay	Proposed course of action
Plant and Machinery , Constriction of Building, Utilities, sub station and contingencies	2,317.79 (Till Fiscal 2025)	1,141.38 <sup>^</sup> (Till Fiscal 2025)	Refer Note 1	Refer Note 1	Refer Note 1
General	515.75	511.26	Refer Note 2	Refer Note 2	Refer Note 2

Corporate Purpose	(Till Fiscal 2025)	(Till Fiscal 2025)			
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^ includes spends of Rs. 2.56 million towards the proposed 45-acre project from the routine bank account of the Company

**Note 1:** There is slight delay in the implementation as compared to what was mentioned in the Prospectus.

The Prospectus specifies that “To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects”.

Due to the delay in finalization of building plans and subsequent delay in finalization of the contractors for construction, the construction activities started in April 2024 as against the earlier estimated date of January 2024. Further, unfavorable climatic conditions during the period June 2024 – September 2024 around construction site at Umbergaum, construction activity had to be rested, which caused a further delay in the achieving the anticipated milestones. However, the work is now in progress and the company believes that they shall be able to achieve the projected time lines and the balance fund will be utilised within the earlier anticipated timelines.

**Note 2 :** There is a slight procedural delay in utilisation of General Corporate Purpose funds, the said funds shall be utilized by the end of first quarter of Financial year 2025-2026.

^On the basis of management undertaking dated May 2, 2025 and certificate dated April 28, 2025, issued by M/s M I Shah & Co., Chartered Accountants (Firm Registration Number: 119025W), Peer-reviewed Independent Chartered Accountant.

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

Not Applicable for quarter ended March 31, 2025^

^On the basis of management undertaking dated May 2, 2025 and certificate dated April 28, 2025, issued by M/s M I Shah & Co., Chartered Accountants (Firm Registration Number: 119025W), 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.*
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