



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

Ref. No. DIL/SE/24-25/11

Date: May 13, 2024

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, 2024

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, 2024, 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.

We request you to take the same on record.

Thanking You,
Yours Faithfully,

For DOMS Industries Limited

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

Encl. As above

Registered Office:

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

Website:

www.domsindia.com

Corporate Office:

Plot No. 117, G.I.D.C., 52, Hector Expansion
Area, Umbergaon- 396171,
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Mumbai- 400079, Maharashtra, India.

Tel: (+91) 7069028500 / 600

Email: asst.admin@domsindia.com

**Monitoring Agency Report for
DOMS Industries Limited
for the quarter ended
March 31, 2024**

CRL/MAR/WFNPSPL/2023-24/1094

May 10, 2024

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, 2024 - 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, 2024.

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, 2024

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:

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

2) Issue Details

| | |
|---------------------------------------|--|
| Issue Period: | Wednesday, December 13, 2023, to Friday, December 15, 2023 |
| Type of issue (public/rights): | Initial Public Offer (IPO) |
| Type of specified securities: | Equity Shares |
| IPO Grading, if any: | NA |
| Issue size: | 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 [^] , 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 [^] | 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 | | Refer note below | 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 April 23, 2024, issued by M/s MI Shah & Co., Chartered Accountants (Firm Registration Number: 119025W), Peer-reviewed Independent Chartered Accountant.

**Note:*

As presented by the Company in the management undertaking, the Company has obtained certain government approvals for the proposed project such as building plan and layout approvals from Town Planning Authority and Gram Panchayat. Other approvals such as GST registration, sanction of additional electrical load, pollution board certificate, approval under the Factories Act, 1948, etc. shall be obtained as and when required as per applicable laws/ regulations.

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 MA | 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 comments | No Comments | No Comments | No Comments |
| 2 | General Corporate Purposes [#] | | 515.75 | NA | No comments | No Comments | No Comments | No Comments |
| | Total | - | 3,315.75 | - | - | - | - | - |

[^]Certificate dated April 23, 2024, 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, Bank statements | 2,800.00 | Nil | 272.98 | 272.98 | 2,527.02 | No Comments | No Comments | No Comments |
| 2 | General Corporate Purposes | Management undertaking, Independent chartered accountant certificate [^] , Final Offer Document, Bank statements | 515.75 | Nil | 493.26 | 493.26 | 22.49 | Refer Note | No Comments | No Comments |
| a | Total | | 3,315.75 | Nil | 766.24 | 766.24 | 2,549.51 | - | - | - |

[^]Certificate dated April 23, 2024, issued by M/s MI Shah & Co., Chartered Accountants (Firm Registration Number: 119025W), Peer-reviewed Independent Chartered Accountant.

Note:

Out of Rs 493.26 million, Rs 396.86 million were transferred from Company's Monitoring account to its current account maintained with HDFC bank, for utilization towards GCP.

#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 | <p>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.</p> |
| General Corporate Purposes | <p>General corporate purposes may include, but are not restricted to,</p> <ul style="list-style-type: none"> (i) Strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities; (iv) meeting ongoing general corporate contingencies; (v) meeting fund requirements and other working capital requirements of the Company, in the ordinary course of its business; (vi) meeting expenses incurred in the ordinary course of business; and (vii) any other purpose, as may be approved by the Board, subject to compliance with applicable law. <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 (in million) | Maturity date | Earnings as on September 30, 2023 (in million) | Return on Investment (%) | Market value as at the end of quarter (in million) |
|--------|---|------------------------------|---------------|--|--------------------------|--|
| 1 | FD with Bank of Baroda: 72340300029809 | 200 | 1-Dec-24 | 3.43 | 7.25% | 203.43 |
| 2 | FD with Bank of Baroda: 72340300029810 | 200 | 1-Nov-24 | 3.43 | 7.25% | 203.43 |
| 3 | FD with Bank of Baroda: 72340300029811 | 700 | 6-Jan-25 | 12.58 | 7.80% | 712.58 |
| 4 | FD with HDFC Bank: 50300909303588 | 140 | 6-Apr-24 | 2.14 | 6.50% | 142.14 |
| 5 | FD with HDFC Bank: 50300909301289 | 200 | 5-Jun-24 | 3.05 | 6.50% | 203.05 |
| 6 | FD with HDFC Bank: 50300909298951 | 200 | 7-Aug-24 | 3.17 | 6.75% | 203.17 |
| 7 | FD with HDFC Bank: 50300909293962 | 200 | 7-Oct-24 | 3.22 | 6.85% | 203.22 |
| 8 | FD with Axis Bank: 924040052327277 | 200 | 7-May-24 | 3.06 | 6.50% | 203.06 |
| 9 | FD with Axis Bank: 924040052334886 | 200 | 7-Jul-24 | 3.19 | 6.75% | 203.19 |
| 10 | FD with Axis Bank: 924040052327888 | 200 | 7-Sep-24 | 3.19 | 6.75% | 203.19 |
| 11 | Balance in Monitoring account of the Company - HDFC bank | 90.37 | - | - | - | 90.37 |
| 12 | Balance in public offer account of the Company- Axis bank | 19.14 | - | - | - | 19.14 |
| | Total | 2,549.51 | - | 40.46 | - | 2,589.97* |

[^]On the basis of management undertaking and certificate dated April 23, 2024, issued by M/s M I Shah & Co., Chartered Accountants (Firm Registration Number: 119025W), Peer-reviewed Independent Chartered Accountant.

*Market value is inclusive of Tax Deducted at Source (TDS).

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 April 23, 2024, 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:

| S. No. | Item heads | Amount (Rs in million) | Remarks |
|--------|---|---------------------------|---|
| 1. | Meeting fund requirements and other working capital requirements of the Company, in the ordinary course of its business | 396.87 | Salary payments, vendor payments and bank commission |
| 2. | Any other purpose, as may be approved by the Board, subject to compliance with applicable law. | 96.39 | Construction of factory building and related pipelines, electrical wirings, and fittings. |
| | Total | 493.26* | |

^On the basis of management undertaking and certificate dated April 23, 2024, issued by M/s M I Shah & Co., Chartered Accountants (Firm Registration Number: 119025W), Peer-reviewed Independent Chartered Accountant.

*Utilization towards GCP is approved by the Board of Directors of the Company vide resolution dated January 05, 2024.

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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