

REXPRO Enterprises Ltd. (Formerly known as Rexpro Enterprises Pvt Ltd)

CIN NO: L36912MH2012PLC227967

REGD OFFICE: Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar, VALIV, Vasai-401208

Contact No: +91 98206 15662; Email ID: cs@rexpro.co

Date: October 30, 2026

To,
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051

Symbol: REXPRO

Sub.: Monitoring Agency Report for the quarter and half year ended on September 30, 2026.

Dear Sir / Ma'am,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Regulation 41(4) of SEBI (Issue of capital and Disclosure Requirements) Regulation, 2018, please find enclosed herewith Monitoring Agency Report issued by Acuite Ratings & Research Limited, Monitoring Agency for the quarter and half year ended on September 30, 2026 in respect of utilization of proceeds of Initial Public offer of the company.

You are requested to take the above information on your records.

For **REXPRO ENTERPRISES LIMITED**

RAVISHANKAR
SRIRAMAMURTHI
MALLA

Digitally signed by
RAVISHANKAR
SRIRAMAMURTHI MALLA

RAVISHANKAR SRIRAMAMURTHI MALLA
WHOLE TIME DIRECTOR
DIN: 07223518

FACTORY ADDRESS:

Unit 1 Building No. 2, A & B Wing, Village: Waliv, Survey No.36, Hissa No.13, Vasai (East) Dist Palghar - 401208

Unit 2 09/459, Ground Floor, Samiulla Compound, Survey No.170, Hissa No.2, Wakanpada, Near Vasai Phata, Village: Pelhar, Dist.: Palghar - 401208

Report of the Monitoring Agency (MA) for H1 ended September, 2026

Name of the issuer	Rexpro Enterprises Limited
For quarter ended	H1- FY2026-27
Name of the Monitoring Agency	Acuité Ratings and Research Limited
(a) Deviation from the objects	No Deviation is observed.
(b) Range of Deviation	Not Applicable
(c) Any other material fact to be highlighted	None

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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

Vikas Y
Mishra

Digitally signed
by Vikas Y
Mishra
Date: 2026.10.30
13:43:32 +05'30'

Signature:

Signing Authority: Vikas Mishra

Designation: Deputy Vice President - Process Excellence

Report Date: October 30, 2026

Acuite Ratings & Research Limited

SEBI Registered | RBI Accredited

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1	Issuer Details	
1.1	Name of the issuer	Rexpro Enterprises Limited
1.2	Names of the promoter	Mr. Premal Niranjana Shah, Mr. Ravishankar Sriramamurthi Malla, Mr. Minesh Anilbhai Chovatia and Mr. Ragesh Dipak Bhatia
1.3	Promoters/Promoter Group	-
1.4	Industry/sector to which it belongs	Furniture Home Furnishing / Consumer Durables

2	Issue Details	
2.1	Issue Period	January 22, 2025 to January 24, 2025
2.2	Type of issue	Public Issue
2.3	Type of specified securities	Equity Share
2.4	IPO Grading, if any	Not Applicable
2.5	Issue size (INR Cr.)	47.13

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Sr. No.	Particulars	Reply from the issuer	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee
1	Whether all utilization is as per the disclosures in the Offer Document?	Yes	Documents provided by the issuer: including Fixed Deposit Certificates, Bank Statements, invoices and Statutory Auditors Certificate by the M/s Mittal Agarwal and Company.	Utilization is delayed. For details, please refer section 4.: ii. Progress in the object(s).	Pls Refer Comment given In Section 4 : ii
2	Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Yes		No material deviation is observed.	NO COMMENTS
3	Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	NO COMMENTS
4	Is there any major deviation observed over the earlier monitoring agency reports?	No		Deviations were reported in the MA report(s) for the reporting period(s) (Q1-FY2026, H1-FY2026, Q3-FY2026, H2-FY2026 and Q1-FY2027). Further, no other MA has been appointed to monitor the objects of the issue.	NO COMMENTS
5	Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		No Government / Statutory approval is required for objects.	NO COMMENTS
6	Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes		No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	NO COMMENTS
7	Are there any favorable events improving the viability of these object(s)?	Yes		No favorable event is observed that may improve the viability of these objects.	NO COMMENTS
8	Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable event is observed affecting the viability of these objects.	NO COMMENTS
9	Is there any other relevant information that may materially affect the decision making of the investors?	No		No funds have been utilized towards object no. 3 ' <i>Pursuing Inorganic Growth</i> ' despite the availability of adequate funds. The implementation timeline disclosed in the offer document ended on March 31, 2026 however, the proposed activity is yet to commence as of September 30, 2026. We consider this delay relevant for investors consideration.	NO COMMENTS

4. Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Cr.)	Revised Cost (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Purchase of Equipment and Renovation of Factory	Documents provided by the issuer: Fixed Deposit Certificates, Bank Statements, invoices and Statutory Auditors Certificate by the M/s Mittal Agarwal and Company.	25.00	-	No change is observed.	NA	NA	NA
2	Funding of working capital requirements of the Company		10.00	-		NA	NA	NA
3	Pursuing Inorganic Growth		3.52	-		NA	NA	NA
4	General Corporate Expenses		5.84	-		NA	NA	NA
5	Fresh Issue Expenses		2.77	-		NA	NA	NA
	Total		47.13	-				

ii. Progress in the object(s):

Sr. No.	Item Heads	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Cr.)	Amount raised (INR Cr.)	Amount utilized (INR Cr.)			Total unutilized amount (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee	
					As at beginning of the half year ended Sept. 2026	During the half year ended Sept. 2026	At the end of the half year ended Sept. 2026			Reasons for idle funds	Proposed course of action
1	Purchase of Equipment and Renovation of Factory	Documents provided by the issuer: including Fixed Deposit Certificates, Bank Statements, invoices and Statutory Auditors Certificate by the M/s Mittal Agarwal and Company.	25.00	25.00	10.13	1.06	11.19	13.81	<p>Funds have been utilized for purchasing machinery.</p> <p>The object remains under implementation. As disclosed in earlier MA Reports, the revised target date for completion is March 2027.</p>	<p>As Mentioned in the Prospectus Company plans to deploy the funds towards the Objects during FY2024-2025, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely</p>	<p>The delay in the implementation of the project is primarily attributable to technological changes and upgradation requirements, along with disruptions arising from the outbreak of the conflict involving Iran. During this period, the Company engaged in multiple rounds of discussions with vendors to evaluate suitable technological solutions</p>

										<p>met, the same shall be utilised in the next financial year.</p> <p>aligned with evolving industry standards. The vendor is currently in the process of arranging and finalizing the Upgraded technology. Accordingly, the Company was unable to complete the said object during FY 2025-26, and the same shall be carried forward and implemented in the subsequent financial year, i.e., FY 2026-27. Company have issued Some Po's however we are awaiting revert from Suppliers regarding Delivery & Installation timeline.</p>
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2	Funding of working capital requirements of the Company		10.00	10.00	10.00	-	10.00	Nil	No Comments	NO COMMENTS	NO COMMENTS
3	Pursuing Inorganic Growth		3.52	3.52	-	-	-	3.52	No funds have been utilized towards this object as of the reporting date.	<p>The Company had undertaken initiatives to acquire 76% equity in a company engaged in the customize furniture manufacturing segment, with the objective of expanding its sales and distribution network. Necessary discussions and preliminary evaluations were carried out in this regard. However, due to commercial considerations and other mutually relevant factors, the proposed transaction could not be concluded and,</p> <p>The Company will continue to explore suitable acquisition opportunities in the customized furniture manufacturing segment to expand its sales and distribution network, subject to commercial viability and mutually agreeable terms.</p>	

RATINGS & RESEARCH											
										accordingly, the acquisition	
4	General Corporate Expenses		5.84	5.84	5.84	-	5.84	Nil	Funds allocated for GCP were fully utilized in June 2025.	NO COMMENTS	NO COMMENTS
5	Fresh Issue Expenses		2.77	2.77	2.77	-	2.77	Nil	No comments	NO COMMENTS	NO COMMENTS
Total			47.13	47.13	28.74	1.06	29.80	17.33			

iii. Deployment of unutilised IPO/FPO/Rights/Preferential Issue Proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr.)	Maturity date	Earning (INR Cr.)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr.)*
1	Fixed Deposit - The Cosmos Co-op Bank Limited (01715010108065)	5.000	July 07, 2027	0.214	7.50	5.000
2	Fixed Deposit - The Cosmos Co-op Bank Limited (01715010108072)	5.000	July 07, 2027	0.214	7.50	5.000
3	Fixed Deposit - The Cosmos Co-op Bank Limited (01715010108089)	5.000	July 07, 2027	0.214	7.50	5.000
4	Fixed Deposit - The Cosmos Co-op Bank Limited (01715010108096)	2.327	July 07, 2027	0.099	7.50	2.327
	Total	17.327		0.741		17.327

* As the interest earned has been credited to the Company's current account, only the principal amount at market value as of the quarter end is disclosed.

iv. Delay in implementation of the object(s):

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Audit Committee	
	As per the offer document	Actual		Reason for delay	Proposed course of action
-	-	-	-		

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

Sr. No.	Item Head	Amount (INR Cr.)	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Issuer's Audit Committee
-	-	-	-	Funds allocated for GCP were fully utilized in June 2025.	
	Total	-			

Disclaimer:

- a) This Report is prepared by Acuité Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). 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 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 independent verification of any information/ certifications/ statements it receives from auditors, 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.

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.