

# **REXPRO** Enterprises Ltd. (Formerly known as Rexprow 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](mailto:cs@rexpro.co)

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**Date: September 11, 2025**

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, 2025.**

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, 2025 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**

**MINESH ANILBHAI CHOVIATIA**

**WHOLE-TIME DIRECTOR**

**DIN: 08758327**

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**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)

**Name of the issuer** : Rexpro Enterprises Limited  
**For quarter ended** : H1-FY2025-26  
**Name of the Monitoring Agency** : Acuite Ratings and Research Limited  
**(a) Deviation from the objects** : No Deviation is observed.  
**(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** Digitally signed  
by Vikas Y  
**Mishra** Mishra  
Date: 2025.11.10  
17:50:52 +05'30'

**Signature:**

Vikas Mishra  
Deputy Vice President - Process Excellence

Report Date: November 10, 2025

## 1. Issuer Details:

**Name of the issuer** : Rexpro Enterprises Limited

**Names of the promoter:**

Promoters
Mr. Premal Niranjan Shah
Mr. Ravishankar Sriramamurthi Malla,
Mr. Minesh Anilbhai Chovatia
Mr. Ragesh Dipak Bhatia

**Industry/sector to which it belongs** : Furniture Home Furnishing / Consumer Durables

## 2. Issue Details:

**Issue Period** : January 22, 2025 to January 24, 2025

**Type of issue** : Public Issue

**Type of specified securities** : Equity Share

**IPO Grading, if any** : Not Applicable

**Issue size (INR Crore)** : INR 53.65 Crores (Fresh Issue aggregating to INR 47.13 Crores and Offer for sale of INR 6.53 Crores) \*

\* Refer the below table for issue size.

Particular	No. of Equity Share	Offer Price/Share	Issue size (INR Crore)
Fresh Issue	32,50,000	145.00	47.13
Offer for Sale	4,50,000	145.00	6.53
<b>Total</b>	<b>37,00,000</b>		<b>53.65</b>

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

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	As per the documents provided by the issuer, including Fixed Deposit Certificates, Bank Statement and Statutory Auditors Certificate.	No, please refer section 4.: iv. Delay in implementation of the object(s). (Page No. 7)	<b>Pls Refer Comment given In Section 4 : iv</b>
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.	<b>NO COMMENTS</b>
3. Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	<b>NO COMMENTS</b>
4. Is there any major deviation observed over the earlier monitoring agency reports?	No		The issuer has not appointed any other Monitoring Agency earlier.	<b>NO COMMENTS</b>
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		No Government / Statutory approval is required for objects.	<b>NO COMMENTS</b>
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.	<b>NO COMMENTS</b>
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.	<b>NO COMMENTS</b>
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.	<b>NO COMMENTS</b>
9. Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	<b>NO COMMENTS</b>

#### 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 Crore]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Purchase of Equipment and Renovation of Factory	As per the documents provided by the issuer, including Statutory Auditors Certificate.	25.00	-	No change is observed.		NA	
2	Funding of working capital requirements of the Company		10.00	-	No change is observed.		NA	
3	Pursuing Inorganic Growth		3.52	-	No change is observed.		NA	
4	General Corporate Expenses		5.84	-	No change is observed.		NA	
5	Fresh Issue Expenses		2.77	-	No change is observed.		NA	
	<b>Total</b>		<b>47.13</b>	-				

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crore)	Amount raised (INR Crore)	Amount utilized [INR Crore]			Total unutilized amount [INR Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
					As at beginning of Half Year	During the Half Year ended	At the end of the Half Year ended			Reasons for idle funds	Proposed course of action
1	Purchase of Equipment and Renovation of Factory	As per the documents provided by the issuer, including Statutory Auditors Certificate.*	25.00	25.00	-	0.27	0.27	24.73	The company has utilized INR 0.27 Crores towards this object.	Pls Refer Comment given In Section 4 : iv	
2	Funding of working capital requirements of the Company		10.00	10.00	3.62	6.38	10.00	Nil	The company has fully utilized INR 10.00 Crores towards this object.	Pls Refer Comment given In Section 4 : iv	
3	Pursuing Inorganic Growth		3.52	3.52	-	-	-	3.52	The company has not utilised any amount towards this object.	NO COMMENTS	
4	General Corporate Expenses		5.84	5.84	5.36	0.48	5.84	Nil	The company has fully utilized INR 5.84 Crores towards this object.	NO COMMENTS	
5	Fresh Issue Expenses		2.77	2.77	2.77	-	2.77	Nil	The company has fully utilized INR 2.77 Crores towards this object.	NO COMMENTS	
<b>Total</b>			<b>47.13</b>	<b>47.13</b>	<b>11.75</b>	<b>7.13</b>	<b>18.88</b>	<b>28.25</b>			

\* Statutory Auditors Certificate issue by the M/s Mittal Agarwal & Co., Chartered Accountants (Firm Registration Number: 131025W) dated October 30, 2025.

iii. **Deployment of unutilised IPO/FPO/Rights Issue Proceeds:** INR 28.25 Crores remain unutilised amount deployed as Fixed Deposit.

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 (01715010106047)	10.00	March 07, 2026	0.40*	8.10	10.00
2	Fixed Deposit - The Cosmos Co-op Bank Limited (01715010106061)	10.00	March 07, 2026	0.40*	8.10	10.00
3	Fixed Deposit - The Cosmos Co-op Bank Limited (01715010106054)	8.25	March 07, 2026	0.33*	8.10	8.25
	<b>Total</b>	<b>28.25</b>		<b>1.13*</b>		<b>28.25</b>

\* The interest earned by the company has been credited to the current account. Hence only the principal amount at market value at the end of the quarter is mentioned.

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

Object(s)	Completion date		Delay As on September 30, 2025	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Purchase of Equipment and Renovation of Factory	March 31, 2025	-	180 Days	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 met, the same shall be utilised in the next financial year.	Management is Evaluating updated Technology which is more cost effective. So the Company will deploy the Fund Post Evolution in the Current Financial i.e. Financial year 2025-26
Funding of working capital requirements of the Company	March 31, 2025	August 12, 2025	134 Days	As Mentioned in the Prospectus Company proposes to utilise up to ₹ 1000.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2025	Object Completed

**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 Board of Directors
1	General Corporate Purpose	5.84	As per the documents provided by the issuer, including Statutory Auditors Certificate.	The company has fully utilized INR 5.84 Crores towards this object.	<b>NO COMMENTS</b>
	<b>Total</b>	<b>5.84</b>			

**Disclaimer:**

- a) This Report is prepared by Acuite 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 Acuite Ratings & Research**

Acuite 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. Acuite 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.