Rustomjee Central Park, Office B Wing - 201, Chakala,
Andheri - Kurla Road, Andheri (E), Mumbai-400093. India
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CIN : L26921MH1996PLC096012

REFRACTORY SHAPES LIMITED

13th November, 2026

To,
The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra East
Mumbai-400051

Reference: Refractory Shapes Limited (Symbol/ISIN:REFRACTORY/INE0TNX01015)

Subject: Statement of deviation or variation in the use of proceeds of Initial Public Offering

Respected Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the prospectus for Initial Public Offering.

Further, the proceeds of the issue have been utilized for the purpose as stated in the prospectus of the company dated 09th May, 2024.

In terms of SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of deviation(s) or variation(s) for the half year ended September 30, 2026 as reviewed by the Audit Committee.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For Refractory Shapes Limited

REFRACTORY SHAPES LIMITED

Mr. Dayashankar Krishna Shetty
Managing Director
DIN: 00384537

Annexure-A

		Statement of Deviation/Variation in utilization of funds raised					
		Name of listed entity – Refractory Shapes Limited					
Mode of Fund Raising			Public Issues				
		Date of Raising Funds - 14.05.2024					
		Amount Raised- Rs.18,60,00,000/-					
		Report filed for Quarter ended: 30.09.2026					
Monitoring Agency			Not Applicable				
		Monitoring Agency Name, if applicable					
Is there a Deviation/Variation in use of funds raised			No				
		If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders – No					
		If Yes, Date of shareholder Approval – NA					
		Explanation for the Deviation/Variation –NA					
		Comments of the Audit Committee after review –No Comment					
		Comments of the auditors, if any – No Comment					
		Objects for which funds have been raised and where there has been a deviation, in the following table					
Original Object	Modified Object, if any	Original Allocation (Rs. in lakhs)	Modified allocation, if any	Funds Utilized till September 2026	Funds to be utilized in the financial year 2026-2027	Amount of Deviation /Variation for the quarter according to applicable object	Remarks if any
Funding of Capital expenditure towards civil construction required for Expansion of existing manufacturing unit at the existing location situated at Wankaner, Gujarat	Not applicable	429.78	Not applicable	429.78	0.00	Not applicable	No deviations

MOTILAL & ASSOCIATES LLP 106584W/W100751 CHARTERED ACCOUNTANT

Funding of Capital expenditure towards purchase of Plant and Machineries for expanding existing manufacturing unit at the existing location situated at Wankaner, Gujarat	Not applicable	250.98	Not applicable	250.98	0.00	Not applicable	No deviations
Repayment/prepayment of all or certain of our borrowings availed of by our Company	Not applicable	700	Not applicable	700.00	0.00	Not applicable	No deviations
Purchase of Commercial Vehicle	Not applicable	11.00	Not applicable	9.25	1.75	Not applicable	No deviations
General Corporate Purpose	Not applicable	245.64	Not applicable	237.60	8.04	Not applicable	No deviations

For and on behalf of Motilal & Associates
Chartered Accountants
Firm Registration No: 106584W/W100751



Chetan Gupta
Partner
Membership No: 166146
Date: 13.11.2026
Place: Mumbai

UDIN: 26166146WTTSCW7180