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**REFRACTORY
SHAPES LIMITED**

25th May, 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 quarter ended March 31, 2026 as reviewed by the Audit Committee.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For Refractory Shapes Limited

Mrs. Prajna Shraavan Shetty
Chairperson and Managing Director
DIN: 02836327





SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

C-4, Angelina CHS LTD, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir,
Near Insignia Building, Vile Parle(West), Mumbai- 400056.

TEL.: 26115621/26114526

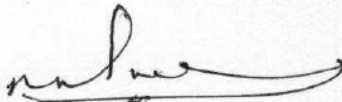
Email: rrs_suvarna@yahoo.com

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: 31.03.2026							
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 March 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	Not applicable	429.78	Not applicable	355.02	74.76	Not applicable	No deviations

situated at Wankaner, Gujarat							
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 Suvarna & Katdare
Chartered Accountants
Firm Registration No: 125080W



Ravindra Raju Suvarna
Partner

Membership No: 032007

Date: 25.05.2026

UDIN: 26032007OQTAQA7130

