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CIN : L26921MH1996PLC096012



**REFRACTORY
SHAPES LIMITED**

13th November, 2025

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: Non-applicability of Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2025

Respected Sir/Madam,

We would like to inform you that pursuant to Regulation 15(2) of SEBI (LODR) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of Sub-Regulation (2) of Regulation 46 and Para C, D and E of Schedule V, shall not apply, in respect of:

- a) The listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year;
- b) The listed entity which has listed its specified securities on the SME Exchange.

We fall under category b) as our company is listed on SME exchange, therefore Regulation 23(9) is not applicable to our company.

Hence, our Company is not required to submit Related Party Transactions disclosure as required under Regulations 23(9) of the SEBI (LODR) Regulations, 2015.

Kindly take note of the same.

We hope that the above meets with your requirements.

Thanking you,
Yours faithfully,
For Refractory Shapes Limited

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

