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**REFRACTORY  
SHAPES LIMITED**

17<sup>th</sup> October, 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 Certificate on Corporate Governance pursuant to Regulation 27 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30 2025.**

**Reference: Regulation 15 (2) (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Respected Sir,

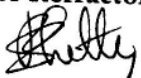
With reference to captioned subject, the Company is exempt from submitting Corporate Governance Report pursuant to regulation 27 (2) (a) read with regulation 15 (2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 This exemption is applicable because the Company's equity shares are listed on the SME Emerge Platform of the National Stock Exchange of India Limited.

Therefore, as per the exemptions provided under regulation 15 (2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is not required to submit Corporate Governance Report for the quarter and half year ended on September 30<sup>th</sup>, 2025.

bYou are requested to take note of the same under advice to the Company.

Thanking you,  
Yours faithfully,

For Refractory Shapes Limited

  
Mrs. Prajna Shravan Shetty  
Managing Director  
DIN: 02836327

