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**REFRACTORY
SHAPES LIMITED**

19th July, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2025.

Reference: Regulation 15 (2) (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Sir,

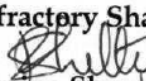
With reference to captioned subject, the Company is exempt from submitting Corporate Governance Report pursuant to regulation 27 (2) (a) read with regulation 15 (2) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 This exemption is applicable 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is not required to submit Corporate Governance Report for the quarter ended on June 30th, 2025.

You 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



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