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CIN : L26921MH1996PLC096012



25<sup>th</sup> 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: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015**

**Reference: Amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from April 01<sup>st</sup> 2025**

Respected Sir/Madam,

Pursuant to Regulation 23(9) of the Listing Regulations, 2015, we enclose herewith the Disclosure of Related Party Transactions, for the half year ended 31<sup>st</sup> March, 2026, in accordance with the applicable accounting standards and the same is being made available on the website of the company at <https://www.refshape.com/>

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



Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th q																	
Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financials incurred to make corporate deposits		
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Detail other indebted	
1	REFRACTORY SHAPES LIMITED	AABCR3917M	EXCEL MICRON (POONA) PVT LTD	AAACE4090R	Associate Company	Purchase of goods or services			Not applicable			83.69	149.6	83.69			
2	REFRACTORY SHAPES LIMITED	AABCR3917M	Windsor Refractories Limited	AAACW1444P	Enterprises over which Key Managerial Personnel exercise significant influence	Purchase of goods or services			Not applicable			87.21	0	87.21			
3	REFRACTORY SHAPES LIMITED	AABCR3917M	EXCEL MICRON (POONA) PVT LTD	AAACE4090R	Associate Company	Sale of goods or services			Not applicable			16.84	65.05	16.84			
4	REFRACTORY SHAPES LIMITED	AABCR3917M	Windsor Refractories Limited	AAACE4090R	Enterprises over which Key Managerial Personnel exercise significant influence	Sale of goods or services			Not applicable			290.52	3407.4	290.52			
5	REFRACTORY SHAPES LIMITED	AABCR3917M	Windsor Refractories Limited	AAACW1444P	Enterprises over which Key Managerial Personnel exercise significant influence	Loan			Not applicable			73.24	48.7	73.24			
Total value of transaction during the reporting period												551.5					