



# REFRACTORY SHAPES LIMITED

CIN: U26921MH1996PLC096012

Our company was originally formed as a Proprietorship Firm under the name of "M/s. Refractory Shapes" in the year 1973. "M/s. Refractory Shapes" was thereafter converted into Private Limited Company under the name "Refractory Shapes Private Limited" under the provisions of the Companies Act, 1956 and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Bombay on January 08, 1996. Subsequently, the status of the Company was changed to Public Limited and the name of our Company was changed to "Refractory Shapes Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on January 18, 2024. The fresh certificate of incorporation consequent to conversion was issued on February 02, 2024 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U26921MH1996PLC096012. For further details on Incorporation and Registered Office of our Company, see "History and Certain Corporate Matters" beginning on page 168 of the Red Herring Prospectus.

**Registered Office:** B 201, Rustomjee Central Park Chakala, Andheri-Kurla Road, Andheri (East), Mumbai-400069, Maharashtra, India |  
**Tel:** +91 9819995930 | **E-mail:** investors@refshape.com | **Website:** www.refshape.com  
**Contact Person:** Ms. Neelam Mandawat, Company Secretary and Compliance Officer

## PROMOTERS OF OUR COMPANY: MR. DAYASHANKAR KRISHNA SHETTY, MS. PRATIBHA DAYASHANKAR SHETTY, MS. PRAJNA SHRAVAN SHETTY AND MR. SURAJ SADANAND SHETTY

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMERGE)."

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 60,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF REFRACTORY SHAPES LIMITED ("REFRACTORY SHAPES", OR "OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 31/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 21/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 1,860.00 LAKHS ("THE ISSUE"), OF WHICH 3,04,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ 31/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 21/- PER EQUITY SHARE AGGREGATING TO ₹ 94.24 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF 56,96,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ 31/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 21/- PER EQUITY SHARE AGGREGATING TO ₹ 1,765.76 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.52 % AND 26.13 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**ISSUE PRICE: ₹ 31.00 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.**

**ANCHOR INVESTOR ISSUE PRICE: ₹ 31.00 PER EQUITY SHARE. THE ISSUE PRICE IS 3.1 TIMES OF THE FACE VALUE**

### RISKS TO INVESTORS

- Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.
- The Merchant Banker associated with the Issue has handled 29 public issues in the past three years out of which none of the Issues closed below the Issue Price on Listing date.
- The average cost of acquisition of Equity Shares by our Promoters is as follows:

Sr. No.	Name of Promoters/Selling Shareholder	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Dayashankar Krishna Shetty	53,72,000	Negligible
2.	Ms. Pratibha Dayashankar Shetty	52,13,996	0.19
3.	Ms. Prajna Shraavan Shetty	52,13,996	NIL
4.	Mr. Suraj Sadanand Shetty	2	10

- Weighted average cost of acquisition:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)
Weighted average cost of acquisition of primary / new issue of shares.	NA
Weighted average cost of acquisition for secondary sale / acquisition of shares.	NA

Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where Promoter /Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction.

- Based on primary transactions	NIL
- Based on secondary transactions	Negligible

## ISSUE PROGRAMME

**ANCHOR INVESTOR BIDDING DATE WAS: FRIDAY, MAY 03, 2024**

**BID/ISSUE OPENED ON: MONDAY, MAY 06, 2024**

**BID/ISSUE CLOSED ON: THURSDAY, MAY 09, 2024**

This Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 256 of the Red Herring Prospectus.

The bidding for Anchor investors opened and closed on Friday, May 03, 2024. The Company received 2 Anchor Investor Application Forms from 2 Anchor Investors (including Nil mutual funds through Nil Mutual Fund schemes) for 18,24,000 Equity Shares resulting in 1.07 times subscription. Such 2 Anchor Investors through 2 Anchor Investor Application Forms were allocated 17,00,000 Equity Shares at a price of ₹31/- per Equity Share under the Anchor Investor Portion, aggregating to ₹ 5,27,00,000.

The Issue (excluding Anchor Investor Portion) received applications for 1,02,41,60,000 Equity Shares (before technical rejections) resulting in 238.18 times subscription (including reserved portion of market maker). The Details of the Applications received from various categories (before technical rejection) are as under:

### Detail of the Applications Received:

Category	Number Of Applications	No Of Shares	Reserved	No of Times Subscriptions	Amount
Retail Individual Investors	1,30,627	5,22,50,8000	19,96,000	261.78	16,19,77,48,000
Non-Institutional Investors	8,349	4,00,02,4000	8,56,000	467.32	12,40,07,44,000
Qualified Institutional Buyers (excluding Anchor Investors)	36	10,13,24,000	11,44,000	88.57	3,14,10,44,000
Market Maker	1	3,04,000	3,04,000	1.00	94,24,000
<b>Total</b>	<b>1,39,013</b>	<b>1,02,41,60,000</b>	<b>43,00,000</b>		<b>31,74,89,60,000</b>

### Final Demand

A summary of the final demand as per NSE as on the Bid/Offer Closing Date at different Bid Prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1.	27.00	18,44,000	0.24	18,44,000	0.15
2.	28.00	3,00,000	0.04	3,00,000	0.03
3.	29.00	7,20,000	0.09	7,20,000	0.06
4.	30.00	7,76,000	0.09	7,76,000	0.07
5.	31.00	85,45,28,000	53.31	85,45,28,000	71.83
6.	CUT OFF	33,15,16,000	46.23	33,15,16,000	27.87
		<b>227707200</b>	<b>100.00</b>		<b>100.00</b>

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – NSE on May 10, 2024

- Allocation to Retail Individual Investors (After Technical Rejections):** The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off Price or at or above the Issue Price of ₹ 31.00 per equity shares, was finalized in consultation with NSE. The category was subscribed by 255.23 times i.e., for 50,94,48,000 Equity Shares. Total number of shares allotted in this category is 19,96,000 Equity Shares to 499 successful applicants. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Equity Shares applied in this Category	% to Total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares allotted
4,000	1,27,362	100.00	50,94,48,000	100.00	4,000	3:766	19,96,000
<b>TOTAL</b>	<b>1,27,362</b>	<b>100.00</b>	<b>50,94,48,000</b>	<b>100.00</b>	<b>4,000</b>		<b>19,96,000</b>

- Allocation to Non-Institutional Investors (After Technical Rejections):** The Basis of Allotment to Other than Retail Individual Investors, who have bid at Issue Price of ₹ 31.00 per equity shares or above, was finalized in consultation with NSE. The category was subscribed by 463.84 times i.e., for 39,70,44,000 shares the total number of shares allotted in this category is 8,56,000 Equity Shares to 202 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Equity Shares applied in this Category	% to Total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares allotted
1.	8,000	5,071	61.91	40,56,8000	10.21	4000	2:461	88,000
2.	12,000	490	5.98	58,80,000	1.48	4000	3:490	12,000
3.	16,000	468	5.71	74,88,000	1.88	4000	1:117	16,000
4.	20,000	235	2.86	47,00,000	1.18	4000	3:235	12,000
5.	24,000	94	1.14	22,56,000	0.56	4000	1:94	4000
6.	28,000	82	1.00	22,96,000	0.57	4000	1:82	4000
7.	32,000	166	2.02	53,12,000	1.33	4000	3:166	12,000
8.	36,000	466	5.68	1,67,76,000	4.22	4000	9:466	36,000
9.	40,000	235	2.86	94,00,000	2.36	4000	1:47	20,000
10.	44,000	36	0.43	15,84,000	0.39	4000	1:36	4000
11.	48,000	42	0.51	20,16,000	0.50	4000	1:42	4000
12.	52,000	35	0.42	18,20,000	0.45	4000	1:35	4000
13.	60,000	45	0.54	27,00,000	0.68	4000	1:45	4000
14.	64,000	41	0.50	26,24,000	0.66	4000	1:41	4000
15.	68,000	16	0.19	10,88,000	0.27	4000	1:16	4000
16.	76,000	14	0.17	10,64,000	0.26	4000	1:14	4000
17.	80,000	46	0.56	36,80,000	0.93	4000	1:23	8000
18.	84,000	16	0.19	13,44,000	0.33	4000	1:16	4000
19.	96,000	35	0.42	33,60,000	0.84	4000	2:35	8000
20.	1,00,000	17	0.20	17,00,000	0.42	4000	1:17	4000

- Allocation to QIBs excluding Anchor Investors (After Technical Rejections):** The Basis of Allotment to QIBs, who have bid at Offer Price of ₹ 31.00 per equity shares or above, was finalized in consultation with NSE. The category was subscribed by 88.57 times i.e., for 10,13,24,000 shares the total number of shares allotted in this category is 11,44,000 Equity Shares to 36 successful applicants. The category wise details of the Basis of Allotment are as under:

Category	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPI	VC'S	TOTAL
<b>QIBs</b>	44,000		24,000	4,16,000	1,88,000	4,72,000		11,44,000

- Allocation to Anchor Investors (After Technical Rejections & Withdrawal):** The Company in consultation with the BRLM has allotted 17,00,000 Equity Shares to 2 Anchor Investors at Anchor Investor Issue Price of ₹ 31.00 per equity shares in accordance with the SEBI ICDR Regulations. The category wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPI	OTHERS	TOTAL
<b>ANCHOR</b>						8,48,000	8,52,000	17,00,000

- Allocation to Market Maker (After Technical Rejections):** The Basis of Allotment to Market Maker, who have bid at Issue Price of ₹ 31.00 per equity shares or above, was finalized in consultation with NSE. The category was subscribed by 1.00 times i.e., for 3,04,000 shares the total number of shares allotted in this category is 3,04,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Equity Shares applied in this Category	% to Total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares allotted
3,04,000	1	100.00	3,04,000	100.00	3,04,000	1:1	3,04,000
<b>TOTAL</b>	<b>1</b>	<b>100.00</b>	<b>3,04,000</b>	<b>100.00</b>	<b>3,04,000</b>		<b>3,04,000</b>

The Board of Directors of the Company at its meeting held on May 10, 2024 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for Issue of the Equity Shares to various successful applicants. The CAN-cum-allotment advices and/or notices will forward to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on or before May 13, 2024. Further, the instructions to Self Certified Syndicate Banks for unblocking the amount will process on or prior to May 13, 2024. In case the same is not received within ten days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the NSE Emerge within Three working days from the date of the closure of the Issue.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated May 09, 2024 ("Prospectus") filed with Registrar of Companies, Mumbai.

### INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, **Bigshare Services Private Limited** at www.bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Bid cum Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:



### BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India. | Tel: 022 - 6263 8200

**E-mail:** ipo@bigshareonline.com | **Investor grievance e-mail:** investor@bigshareonline.com | **Website:** www.bigshareonline.com

**Contact Person:** Mr. Sagar Pathare | **SEBI Registration No.:** INR000001385

**For Refractory Shapes Limited**

**Sd/-**

**Prajna Shraavan Shetty**

**Designation:** Chairperson & Managing Director

**DIN:** 02836327

**Date:** May 11, 2024

**Place:** Mumbai

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF REFRACTORY SHAPES LIMITED.**

**Refractory Shapes Limited** is proposing, subject to market conditions, public Issue of its equity shares and has filed the Prospectus with the Registrar of Companies, Mumbai. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Book Running Lead Manager at www.shreni.in website of the NSE at www.nseindia.com and website of Issuer Company at www.yashopticsandlens.com Investors should note that investment in Equity Shares involves a high degree of risk. For details, investors shall refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 28 of the Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.