



February 28, 2026

To,  
BSE Limited  
The Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001

National Stock Exchange of India Limited  
Listing Department, Exchange Plaza,  
5th Floor, Plot No C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051

**Scrip Code: 520113**

**Scrip Code: VESUVIUS**

Dear Sirs/Madam,

**Subject: Newspaper Advertisement pertaining to Financial Result for financial year ended on December 31, 2025**

Pursuant to Regulation 33 and 47 of the SEBI (Listing and Obligations and Disclosure Requirements) 2015 as amended, please find enclosed the copies of newspaper advertisements in respect of Audited Financial Results of the Company for the financial year ended on December 31, 2025, published in Business Standard in English and Aaj Kal in Bengali today.

The Financial Year of our Company ends on December 31, every year

The above is for your information and record.

Thanking you,

Yours faithfully,

For **Vesuvius India Limited**



Saheb Ali

**Company Secretary & Compliance Officer**  
(Membership No.: A33361)

# Norway's sovereign wealth fund pulls out of Adani Green

Cites 'gross corruption or serious financial crime'

PRESS TRUST OF INDIA  
New Delhi, 27 February

Norway's \$1.2 trillion sovereign wealth fund, the world's largest, has decided to exclude Adani Green Energy Ltd (AGEL) from its portfolio due to concern over its alleged links to financial crime.

Norges Bank, which had in May 2024 excluded Adani Ports and Special Economic Zone, on its website added AGEL to the list of companies that it had decided to exclude from its portfolio. It cited "gross corruption or other serious financial crime" as the criterion for its decision but gave no explanation.

When Norges Bank first bought AGEL shares in July 2020, the share price was ₹341. Today it is ₹944.

While AGEL did not immediately offer any comments, industry officials said a fossil fuel funded sovereign fund is trying to create a narrative against a renewable company.

Norges Bank Investment Management, the entity managing the Norwegian sovereign wealth fund, had previously excluded Indian blue chip firms like Oil and Natural Gas Corporation (ONGC), Coal India, Bharat Electronics, BHEL, GAIL India, ITC, Larsen & Toubro, NHPC, NTPC, and Vedanta from its portfolio for serious offences ranging from production of coal or coal-based energy to environmental damage, sale of weapons to states in armed conflicts and production of tobacco and nuclear weapons.



- Norges Bank had, in May 2024, excluded APSEZ from its portfolio
- Cited 'unacceptable risk' for pulling out of APSEZ
- Against Norges' \$43.9 mn sale, domestic MFs have accumulated \$500 mn worth of AGEL shares since 2025
- Norges also announced the exclusion of Adani Ports from its portfolio in May 2024
- It previously excluded Indian firms like ONGC, Coal India, Bharat Electronics, BHEL, GAIL India, ITC, Larsen & Toubro, NHPC, NTPC, and Vedanta

The fund itself is a significant player in the oil and gas sector. It has been instrumental in financing oil and gas developers through bonds.

Against Norges Bank's \$43.9 million sale, domestic mutual funds have accumulated \$500 million worth of AGEL shares since 2025 beginning, market data showed. Mutual funds have increased

their exposure to Adani, which has grown 10x since beginning of 2025.

The fund has given a 6 per cent annualised return since 1998, among the lowest in the world.

Warren Buffet's Berkshire Energy was also excluded by Norges. Among hundreds of companies they have excluded include Walmart, Boeing, Airbus, Philip Morris, British American Tobacco, Honeywell International and China State Construction Engineering company.

While Norges Bank sells its smallholding worth about ₹400 crore, mutual funds have invested \$500 million in Adani stock - domestic mutual funds have increased their stake in AGEL 10x since the beginning of 2025 - from 0.3 per cent to 3 per cent, market data showed.

In the past, Norges Bank also announced the exclusion of Adani Ports from its portfolio in May 2024 - the stock is up 18 per cent since.

Announcing the decision in May 2024, Norges Bank had stated that its Executive Board decided to exclude Adani Ports and Special Economic Zone "due to unacceptable risk that the company contributes to serious violations of individuals' rights in situations of war or conflict." It had not explained the alleged violations committed by APSEZ.

"The company (APSEZ) has been under observation since March 2022, but that observation now ends given the exclusion decision," it had said.

## DIGITAL CONNECTIVITY READINESS

# Trai proposes 9-level ratings for buildings

GULVEEN AULAKH  
New Delhi, 27 February

The telecom regulator on Friday issued a consultation paper on improving the ratings framework for buildings based on digital connectivity. An existing five-star system is proposed to expand to a nine-level scale by introducing half-star ratings to better differentiate properties with varying levels of digital connectivity.

The Telecom Regulatory Authority of India (Trai) also proposed a design-stage certification mechanism for under-construction properties, while keeping the final rating for completed ones.

"It is observed that the existing five-star rating needs improvements to sufficiently differentiate between properties with materially different levels of digital connectivity performance, particularly where scores lie close to the threshold values. Accordingly, in the consultation paper it has been proposed to refine the rating scale by introducing additional half-star levels, expanding the scale from five to nine rating levels," said the paper, for which comments from stakeholders are sought by March 23.

The additional half-star levels are similar to the approach adopted by the Bureau of Energy Efficiency for assigning efficiency levels for electrical appliances, said Trai.

The regulator justified the review by noting that many properties are sold during construction. However, the current framework only awards ratings following post-completion assessment of Digital Connectivity Infrastructure (DCI) and therefore this gap must be addressed.

TRAI said a design-stage assessment and certification mechanism would be created for properties under construction, but a final Digital Connectivity Rating will be given only after post-construction due diligence processes are complete.

The regulator also proposed permitting property managers to engage registered digital connectivity rating agencies to undertake a digital connectivity audit for evaluation and improvement purposes, before applying for a formal rating, under an Optional Digital Connectivity Audit mechanism.

Trai proposed moving multi-modal logistics parks from Category 'A' to 'B', and hospitals, hotels and educational institutions from Category 'B' to 'A' in terms of property types for assessment of digital readiness.

# Tech industry questions legal validity of SIM-binding order

PRESS TRUST OF INDIA  
New Delhi, 27 February

Broadband India Forum, an industry body that represents major tech firms like Meta, Google, and others, has questioned the legal validity of the government's SIM binding mandate, citing a senior counsel's opinion that termed the direction as "ultra vires the parent legislation" and "unconstitutional".

In a letter dated February 23 to the Department of Telecom (DoT) secretary Amit Agrawal, BIF highlighted the legal opinion which concluded that the Telecommunications (Telecom Cyber Security) Amendment Rules, 2025, and recent directives regarding 'SIM binding' exceed the authority granted by the parent Telecommunications Act of 2023.

The matter pertains to a direction issued by the central government in November that will ensure app-based communication services, the likes of WhatsApp, Signal, Telegram, and others, are continuously linked to a user's active SIM card.

In fact, Union Telecom Minister Jyotiraditya Scindia, earlier this week, in a briefing, made it clear that the decision on SIM-binding rules will not change. There are some issues that are national security issues, and on national security issues, there can be no compromise, the

minister asserted.

BIF, in its letter to DoT, said: "We respectfully submit that while the intended objective of these amended rules and respective directions is well understood and appreciated, any such regulatory intervention must adhere to the principles of due process and proportionality and must be within the statutory ambit of the governing legislation, that is, The Telecommunication Act, 2023." The industry body said that the legal opinion provided to it by a senior counsel has concluded that the amendment rules and the consequential directions are "ultra vires the parent legislation and are also unconstitutional".

It further said that as per the legal opinion, by introducing and regulating Telecommunication Identifier User Entity or TIUE, which are non-authorised entities, the Amendment Rules materially alter the class of persons subject to telecom regulation and extend the statutory scope of the Act, by way of delegated legislation (Amendment Rules).

"In particular, permitting TIUEs to 'use' telecommunication identifiers misinterprets the objective of the Act, which confines lawful allocation and use of such identifiers to authorised entities only," it said.

According to the opinion, the amendment rules and the consequential directions also create regulatory convergence without statutory harmonisation, BIF said.



# Nicobar Designs to sharpen focus on gifting, evening wear



AKSHARA SRIVASTAVA  
New Delhi, 27 February

Luxury lifestyle brand Nicobar Designs is looking to sharpen its focus on segments like gifting and women's evening wear as it marks a decade of its launch.

Founded by Simran Lal (right) and Raul Rai (left), the first Nicobar store came up at Kala Ghoda in Mumbai in March 2016. In its 10 years, the brand has expanded to 31 "islands".

Meanwhile, ecommerce operations contribute almost 40 per cent to the brand's overall revenues.

"We wanted to create a brand from

India for the world, while ensuring longevity that does not lead to wastage," said Lal, who believes that her husband Rai's entrepreneurial spirit perfectly matched her cautious optimism when they started out.

"There are many Indias that exist within India, but there's one that is embracing global luxury symbols and another, which as it evolves is comfortable owning its 'Indian-ness'. We're deeply rooted in India, yet global," said Rai.

The brand clocked a revenue of ₹200 crore in 2024-25 (FY25), witnessing a 30 per cent year-on-year growth and double-digit earnings before interest, taxes,

depreciation and amortisation margins.

"But profitability and scale are just outcomes. We want to maintain our growth levels while focusing on our values and culture," added Rai. While charting a road map as it enters a new decade, Lal points to big plans.

"We want to increase our focus on gifting, with smaller format gifting-only stores at strategic locations," she said.

"We also want to expand our range of women's evening wear, which strikes the perfect balance between structure and softness, while still being India proud and elegant without being excessive," she added.

**EQUITAS SMALL FINANCE BANK LIMITED**

**Notice seeking 'Expression of Interest' from Asset Reconstruction Companies (ARCs), Banks and NBFCS for sale of unsecured Financial Assets - Micro Finance (MF) by Equitas Small Finance Bank Limited (ESFB)**

Equitas Small Finance Bank Limited (ESFB) invites Expression of Interest (Eoi) from ARCs, Banks and NBFCS for its proposed sale of the following stressed unsecured loan pool. Eligible prospective buyers are requested to intimate their willingness to participate by way of an Eoi in the format provided by ESFB and provide a Non-Disclosure Agreement (NDA) in the format provided by ESFB and copy of Registration Certificate issued by Reserve Bank of India (RBI) along with Eoi.

The Stressed Loans shall be sold on 'As is, Where is', "whatever there is and as is what is" basis without any recourse against and liability to ESFB.

(Amount in Rs. Cr as on 31st January 2026)

Title of account ("Stressed Assets")	No. of A/c's	Aggregate Principal O/s as on 31.01.2026	Reserve Price	Terms of Sale
Portfolio of Stressed unsecured Loans (MF)	1,78,275	Rs.519.11 cr	To be communicated after submission of EOI & NDA	Cash or Cash+SR Basis

The timelines for sale are as under:-

Sr. No.	Activity	Dates
1	Period of due diligence by prospective bidder including receipt of queries, if any(*)	28.02.2026 to 13.03.2026 (till 12:00 noon)
2	Bid Submission	13.03.2026 till 12:00noon
3	Bid Opening, Negotiations and Declaration of highest bidder	13.03.2026 at 03:00pm
4	Fund Transfer and Execution of Assignment Agreement	13.03.2026 onwards

ESFB may extend any or all the above timelines at any time at its sole discretion, without assigning any reason whatsoever. If ESFB decides to extend any of the above timelines, the same would be put up in the website of ESFB.

- Eligible bidders are requested to intimate their willingness to participate by way of an Expression of Interest. Equitas Small Finance Bank has appointed **Special Situation Advisors (India) Private Limited** as advisors for sale of financial assets.
- To participate in the bid process and for submission of Expression of Interest, please feel free to reach out to Ms. Sameeksha Shetty (Email ID: sameeksha.shetty@specialsituation.in) (or) Mr. V. Vinodh Kumar (or) Mr. Gangadharan Singaravel, Equitas Small Finance Bank Limited, 4th Floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai - 600002. (Email ID: vinodhkumar@equitasbank.com & gangadharans1@equitasbank.com). Thereafter, the prospective buyers can undertake the due diligence at their own cost.
- Upon receipt of Eoi and NDA, the detailed sale process note and information pertaining to the NPA accounts offered for sale, Access to virtual data room / data & documents for due diligence would be shared with the eligible bidders.
- ESFB reserves the right to sell these assets in whole or in part, in one or multiple pools, to include additional assets to and / or withdraw certain assets or all the assets, at its sole discretion, without assigning any reasons at any stage of transaction.
- The cut-off date for the sale of the abovementioned assets shall be specified separately at the time of final bid submission as part of the sale process.
- All costs, expenses, taxes, stamp duties and liabilities incurred by each Bidder in connection with the Transaction, including (without limitation) in connection with Due Diligence, preparation and/or submission of the Bid, including fees of its own advisors, if any, shall be borne and paid by such Bidder, whether its Bid is accepted or rejected for any reason and ESFB does not assume any liability whatsoever in this connection.
- ESFB reserves the right to terminate the sale/auction process at any point of time without prescribing any reason thereof, at its own discretion. The decision of ESFB shall be final and binding in this regard
- Evaluation of Bids received and any sale under this process shall be subject to ESFB's parameters, evaluation criteria and final approval by the Competent Authority of ESFB.
- The above stated sale of stressed loans shall be in compliance with relevant RBI and other regulatory requirements.

**RP - Sanjiv Goonka Group**

**CESEC Limited**

Corporate Identity Number : L31901WB1978PLC031411  
Regd. Office : CESEC House, Chowringhee Square, Kolkata -700 001  
Phone : 033-2225 6040  
Email id : secretarial@rpsg.in, Website : www.cesc.co.in

**POSTAL BALLOT AND E-VOTING INFORMATION**

Pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014, and applicable MCA Circulars and SEBI Listing Regulations, CESEC Limited ("the Company") is seeking approval of its Members for three items of Special Businesses as set out in the Postal Ballot Notice dated February 25, 2026 ('Notice') through Remote Electronic Voting ("E-voting") only.

In accordance with the applicable laws, the Company has completed the process of dispatch of the Notice by electronic means on Friday, February 27, 2026 only to those Members whose names appear in the Register of Members / Register of Beneficial Owners and whose e-mail addresses are registered with the Company / Registrar to an Issue and Share Transfer Agent / Depositories/ Depository Participants. National Securities Depository Limited ("NSDL") has been engaged by the Company to provide the E-voting platform and facilitate the said E-voting process.

The Notice is also available on the Company's website at [www.cesc.co.in](http://www.cesc.co.in), NSDL's website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the websites of National Stock Exchange of India Limited (NSE) at [www.nseindia.com](http://www.nseindia.com) and the BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com).

In conformity with the present applicable laws and regulatory requirements, Members can vote on the said Resolution only through E-voting which will commence at **9.00 A.M. (IST) on Saturday, February 28, 2026** and will end at **5.00 P.M. (IST) on Sunday, March 29, 2026**. The E-voting module shall be disabled by NSDL for voting thereafter. Only those Members whose names were recorded in the Register of Members of the Company, or, in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., **Friday, February 20, 2026**, are entitled to cast their votes on the Resolutions.

Members whose email addresses are not registered and hence have not yet received the aforesaid Notice can register their details in the following manner:

- Members holding share(s) in physical mode can send email to register their e-mail ID to CESEC Limited at [secretarial@rpsg.in](mailto:secretarial@rpsg.in) or to MUFG Intime India Private Limited, the Registrar to an Issue and Share Transfer Agent of the Company at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)
- Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.

The Results of E-voting will be declared within two working days from the conclusion of E-voting and will be displayed on the Notice Board at the Registered Office of the Company. The said results, along with the Scrutinizer's Report, will be available on the Company's website at [www.cesc.co.in](http://www.cesc.co.in) and on NSDL's website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Such Results will also be forwarded by the Company to the NSE and the BSE where the Company's shares are listed.

In case of any queries/grievances pertaining to E-voting, Members may, refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on no.: 022 - 4886 7000 or contact Ms. Pallavi Mhatre, AVP, NSDL at e-mail address: [evoting@nsdl.com](mailto:evoting@nsdl.com). or contact Mr. Jagdish Patra, Company Secretary, at the Registered Office address/email provided above.

Place : Kolkata  
Date : February 27, 2026

For CESEC Limited  
Jagdish Patra  
Company Secretary

## Vesuvius India Limited

Regd. Office : P-104 Taratala Road, Kolkata - 700088  
CIN: L26933WB1991PLC052968 Phone: (033) 61090500  
Email: [vesuviusindia@vesuvius.com](mailto:vesuviusindia@vesuvius.com) Website: [www.vesuviusindia.in](http://www.vesuviusindia.in)

**Extract of Statement of Audited Financial Results for the Year ended December 31, 2025**

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Financial year	Financial year
		December 31, 2025	September 30, 2025	December 31, 2024	ended December 31, 2025	ended December 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1)	Total Income from operations	55,077	54,704	50,864	210,433	186,857
2)	Net Profit for the period/year (before tax and exceptional items)	10,934	8,269	7,634	35,638	34,884
3)	Net Profit for the period/year (before tax) (after exceptional items)	10,934	8,269	7,634	35,638	34,884
4)	Net Profit for the period / year after tax (after exceptional items)	8,023	6,154	5,993	26,408	26,452
5)	Total Comprehensive Income for the period / year [comprising Profit for the period / year (after tax) and Other Comprehensive Income (after tax)]	8,064	6,082	5,943	26,233	26,233
6)	Equity Share Capital (Face value of ₹ 10/- each)	2,030	2,030	2,030	2,030	2,030
7)	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				164,359	141,069
8)	Earnings per share (of ₹ 10/- each) [not annualised for quarterly figures]:					
	a) Basic (₹)	3.95*	3.03*	2.95*	13.01	13.03
	b) Diluted (₹)	3.95*	3.03*	2.95*	13.01	13.03

**Notes:**

- The Board of Directors has recommended payment of dividend of ₹ 1.50 per share (One Rupee Fifty Paise) of nominal value ₹ 1/- each for the year ended December 31, 2025 at their meeting held on February 26, 2026. The dividend is subject to the approval by the members at their ensuing Annual General Meeting.
- The Company is engaged in the business of manufacturing, trading and sale of a range of refractories and is having its manufacturing facilities located in India. The performance of the Company is assessed and reviewed by the Chief Operating Decision Maker ("CODM") as a single operating segment and accordingly manufacture and sale of refractories is the only operating segment.
- Provision for taxation has been recognised with reference to the profit for the year ended December 31, 2025 and in accordance with the provisions of the Income-Tax Act, 1961 and Rules framed thereunder. The ultimate tax liability for the assessment year 2026-27, however, will be determined on the basis of total income for the year ending on March 31, 2026.
- The figures of the last quarters are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- Following the commencement of commercial operations at the Company's new AI-Si Monolithic Plant located at Plot Nos. 70, 71, 72 & 74, E-Bhonangi, Panwada Industrial Area, Lankelapalem, Anakapali - 531021, the Company ceased operations and closed its erstwhile Plant situated at Plot Nos. 13-15, Block E, IDA, Visakhapatnam - 530012 and closed the said Plant with effect from October 13, 2025. The Company has subsequently sold the land along with the structures situated at this plant on October 24, 2025, for a total consideration of ₹3,051 lakhs. The Company has recognised gain of ₹2,526 lakhs on account of sale of the aforesaid plant and corresponding income tax expense amounting to ₹819 lakhs in accordance with the provisions of the Income-Tax Act, 1961 and included the same under the head "Other Income" and "Current tax" respectively. The closure of the Plant and the sale of land along with the structures are not expected to have any material adverse impact on the business operations or revenue of the Company.
- During the year ended December 31, 2025, the equity shares of the Company were sub-divided with effect from the Record date, i.e. June 10, 2025, such that 1 (one) equity share of face value of ₹10/- each, full paid-up, was sub-divided into 10 equity shares of face value of ₹1/- each, fully paid-up, ranking pari-passu in all respect. The Earnings Per Share (EPS) for the prior periods/year have been restated based on the revised face value of ₹1/- each, in accordance with Ind AS 33 - Earnings Per Share.
- Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed the financial implications of these changes and concluded no material impact on the financial statements for the year ended December 31, 2025. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- The Statutory Auditors of the Company have expressed an unmodified opinion on the Audited Financial Statements for the year ended December 31, 2025.
- These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on February 26, 2026
- The Company does not have any subsidiary/associate/joint venture company, as on December 31, 2025.

The above is an extract of detailed format of the Audited Financial Results. The full format of the Audited Financial Results along with Auditors Report is available on the website of the Company (URL: <https://vesuviusindia.in/#/quarterlyfinancialresults>). The same be accessed by scanning the Quick Response Code provided below:

On behalf of the Board of Directors of  
**Vesuvius India Limited**  
Sd/-  
**Mohinder Rajput**  
Managing Director  
DIN: 1608199

Place : Kolkata  
Date : February 27, 2026



