

20<sup>th</sup> March, 2026.

To,

BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.  Scrip Code: 503811	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  Company Symbol: SIYSIL
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Dear Sir/ Madam,

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose copies of the newspaper clippings of the advertisement published on 20<sup>th</sup> March, 2026 with regards to the Notice of Hearing of the Company Scheme Petition on 16<sup>th</sup> April, 2026, pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, vide Order dated 09<sup>th</sup> March, 2026, for the sanction of the proposed Scheme of Arrangement between the Company and its shareholders, in the following newspapers:

1. Business Standard, All Editions in English;
2. Navshakti, Mumbai Edition in Marathi

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

**For SIYARAM SILK MILLS LIMITED**

Mahipal  
Samayalal  
Thakur

Digitally signed  
by Mahipal  
Samayalal Thakur  
Date: 2026.03.20  
18:41:27 +05'30'

**Mahipal Thakur**  
**Company Secretary & Compliance Officer**

OPINION

# An economic policy response to the West Asia crisis

Policymakers will need to rely on both internal and external shock absorbers to guide the economy to its new equilibrium



SAJID Z CHINOY

The US-Iran conflict is about to enter its fourth week, with no sign of de-escalation. Crude prices are up more than 50 per cent and gas prices more than 70 per cent since the start of February, threatening to deliver a large, adverse supply shock to energy importers around the world.

Supply shocks are notoriously difficult to respond to, as Covid taught us, because they simultaneously impinge on growth and drive up inflation, creating difficult policy trade-offs. How then should India respond in the current environment?

**A blend of Covid and Russia-Ukraine**

The first thing to appreciate is the nature of this supply shock. The current situation is unlike the 2022 Russia-Ukraine conflict, which also spawned a surge in energy prices. That, too, was a supply shock but it worked largely through an adverse terms-of-trade channel by pushing up global prices.

Here, the adverse price shock is being compounded by a quantitative constraint on volumes of crude, gas and liquefied petroleum gas (LPG). Almost 50 per cent of the LPG and 30 per cent of the natural gas that India consumes comes from the Strait of Hormuz. If that does not open soon, physical availability of energy will become an increasing challenge. This will amplify the price shock in two pernicious ways:

First, there is a growing risk that economic activity across various sectors will be impacted, resulting in a hit to activity much larger than the sticker price of crude and gas would suggest. Hypothetically, if restaurants have to temporarily close because of a lack of LPG or auto part production is hit because of a lack of gas availability, the 'shadow price' that they, de facto, confront — which results in a sharp curtailment of activity — will be much higher than implied by the price of crude and gas quoted in global markets.

Second, as we learnt in Covid, non-linearities quickly begin to emerge. If an establishment shuts down, and lets go of its workers, this process is often hard to reverse. If gig workers are impacted, and go back to rural areas, it's often hard to bring them back, as Covid revealed.

For both these reasons, when quantitative constraints bind, the hit to economic activity can be much larger than that assumed from the terms-of-trade shock emanating from higher crude and gas prices. It means time is desperately of the essence. The longer the Strait of Hormuz remains closed, the higher the odds that quantitative restrictions impede activity and non-linearities kick in. Policy therefore needs to respond at three levels.

**AT A TIME WHEN SUPPLY CHAINS ARE FRAGILE AND TRADE IS BEING INCREASINGLY WEAPONISED, CHOKEPOINTS IN THE ECONOMY MUST BE SYSTEMATICALLY IDENTIFIED**

**Phase 1: Keeping the lights on**

The immediate response has to be to keep the economy's lights on as much as possible, in the wake of a potential energy shortage. Here the playbook from Covid in minimising supply disruptions — and allocating scarce resources — will be more applicable than dealing with higher energy prices in the wake of the Russia-Ukraine war. Some of the solutions may be obvious.

First, augment domestic production as much as possible (for example, LPG) to offset external shortages.

Second, scout for oil/gas/LPG anywhere around the world, at whatever price. Even much higher global spot prices will be less damaging than the shadow price that forces closure of economic activity and risks the aforementioned non-linearities.

Third, ration available stocks in an economically efficient manner. Preventing hoarding is a given, but delicate choices will have to be made about allocation between the household and commercial sectors. The natural instinct is to lean disproportionately towards allocating to the household sector, but if restaurants and firms are meaningfully deprived of LPG and gas, this will eventually impact production and employment, eventually also hurting households. So, getting the household-industrial balance right will be important.

Fourth, provide fiscal subsidies and associated incentives to the private



ILLUSTRATION: BINAY SINHA

sector to quickly and sharply ramp up production of alternatives like induction stoves. This would be equivalent to subsidising the production of personal protective equipment (PPE) in the early days of the pandemic.

All told, the first phase must be to mitigate the volume constraint to avoid disruptive losses in consumption and economic output.

**Phase 2: Activating internal and external shock absorbers**

The second phase must deal with the price fall-out. Even if quantitative constraints are alleviated, it's likely crude prices will remain elevated for a while, resulting in an adverse terms-of-trade shock. Every \$10/barrel increase in crude constitutes about a 0.5 per cent of GDP negative terms-of-trade shock for India's economy. How the impact is absorbed across growth and inflation will depend on the internal burden-sharing between the public and private sector.

On one end of the spectrum, the shock can be absorbed completely by the fiscal. No retail prices are raised, and oil marketing companies (OMCs) take the hit. This results in either lower dividends to the budget or, in more extreme scenarios, requiring fiscal support to prop up OMCs. The impact on inflation — and therefore inflation expectations — is lower, but the hit to growth is higher. Why? Because if the fiscal deficit target is not changed, there is a one-for-one crowding out of other expenditures from higher oil subsidies. So, in effect, the government's marginal propensity to spend is 1, in this scenario.

In contrast, if this is passed on to households, the marginal propensity to consume is typically lower than 1. So inflation is higher but the hit to growth is expected to be lower.

There is, however, a more compelling reason for retail prices of gasoline and diesel to slow, but progressively, be increased if oil prices remain elevated.

To understand why, it's important to identify which parts of the macros are most susceptible to pressure. Before the oil shock, inflation was benign and growth was experiencing a smart cyclical upswing. Both growth and inflation are therefore confronting the shock from relatively strong starting points, and can absorb some of the shock.

Instead, the current pressure point is the balance of payments. India's current account deficit (CAD) is expected to print at a benign 1 per cent of GDP in 2025-26. But even that is proving challenging to finance because capital flows have slowed sharply. On top of that, the current conflict is likely to result in correlated shocks that push the CAD higher: Higher crude and gas prices, lower remittances, lower West Asia exports. If crude averages \$85/barrel this year, for instance, the CAD will double and be closer to 2 per cent of GDP, which will be that much harder to finance in the current global environment.

A key goal of policy will therefore need to be to take the pressure off the balance of payment (BoP). This will require two prices to adjust, thereby creating an internal and external shock absorber, respectively:

First, only if retail prices are slowly increased — to reflect global crude prices — will domestic economic agents scale back on energy volumes in response to higher prices. In effect, (lower) imported volumes can partially offset (higher) energy prices and provide some relief to the current account.

Absent this price discovery, the CAD will face a double whammy with higher crude prices and no commensurate volume adjustment, because economic agents are not incentivised to do so. Think of this as the internal shock absorber.

Second, the BoP will also need an external shock absorber in the form of calibrated rupee depreciation. A negative terms-of-trade shock would argue for a weaker equilibrium real effective exchange rate (REER), and policymakers should enable that transition. As evidence has found, a weaker REER will, over time, help contain the CAD by making exports more competitive and imports more expensive. There are other benefits from letting the rupee play an external shock absorption role. It frees up monetary and fiscal policy to focus on domestic growth and inflation dynamics and conserves valuable foreign exchange (FX) reserves.

All told, the macro response must first identify the soft spot (CAD) and then use both internal (retail energy prices) and external (rupee) shock absorbers to ensure sustainability.

**Phase 3: Strategic reset**

Finally, when the dust settles, on this shock it's important to draw the right lessons. After the taper tantrum of 2013, India realised the value of buffers and frameworks to preserve macroeconomic stability. FX reserves were stockpiled, an inflation targeting framework was instituted, and a new fiscal anchor introduced.

India must now adopt a similar risk-management mindset to guard against growth shocks. At a time when supply chains are fragile and trade is being increasingly weaponised, chokepoints in the economy must be systematically identified — across energy, food, commodities, and critical minerals — and volume and price risk mitigated as far as possible. Physical buffers will either need to be introduced or increased sharply. In Asia, for instance, China, Korea, Japan all have close to 120 days of strategic reserves. Similarly, China has systematically built buffers across energy, metals, minerals and food to smooth external shocks. In this new world, the concept of reserves for India cannot just be limited to foreign exchange. Volume risk apart, India should be hedging crude price risks through financial instruments as much as possible. What is preventing a more systematic programme of hedging crude prices using financial instruments? Medium-term risk management will necessarily entail diversifying away from fossil fuels as much as possible, by incentivising renewables, energy storage and electrification.

The goal cannot simply be to maximise 'average growth rates', but to minimise growth volatility by being better prepared to absorb shocks. All this will extract fiscal and foreign currency costs and, more generally, the opportunity costs of using scarce resources to build buffers. But at a time when the distribution of risks has widened dramatically and the tails are getting increasingly fat, this would be a small cost to pay to avoid disruptive swings in growth and employment. If proof were needed, one only needs to look at the role that FX reserves have played in smoothing the impact of external shocks on the rupee over the last decade.

This strategic reset, however, must occupy us when the dust settles. For now, the priority must be to navigate this latest storm in the least disruptive manner possible.

The writer is head of Asia economics at JP Morgan. Views are personal

**EICHER**  
**EICHER MOTORS LIMITED**  
 CIN: L34102DL1982PLC129877  
 Regd. Office: Office number 1111, 11th Floor, Ashoka Estate, Plot Number 24, Barakhamba Road, New Delhi - 110001  
 Telephone: +91 11 41095173  
 Email: investors@eichermotors.com, Website: www.eichermotors.com

**Notice for Loss of Share Certificates**

Notice is hereby given that the following Share Certificate(s) of Eicher Motors Limited ("the Company") have been reported as lost/misplaced/stolen by the below mentioned registered holder(s) and they have applied to the Company for issue of duplicate share certificate(s).

Name of Shareholder	Folio No.	Certificate No.	Distinctive Nos.		No. of shares (Face value Rs.10 each)
			From	To	
Rajnikant Purshottam Patel jointly with Lalitaben Rajnikant Patel and Rajendra Rajnikant Patel	0087818	116357 116358 116359 116360 116361	25310069 25310169 25310269 25310369 25310469	25310168 25310268 25310368 25310468 25310500	100 100 100 100 32
V B Agarwala	0031402	43200	4318601	431700	100
Vinay Mehta	0028765	38774	3875501	3875600	100
Gope R Vaswani	0067158	69053	16999560	16999659	100
Chimanbhai Motibhai Patel	0903597	7416 7417	739701 739801	739800 739900	100 100
Srinivasan G jointly with Smt G Kanakavalli	86097	114171	24523366	24523383	18

Any person who has a claim in respect of the said certificate(s) should lodge his/her claim with all supporting documents with the Company at its registered office address at Office No. 1111, 11th Floor, Ashoka Estate, Plot No. 24, Barakhamba Road, New Delhi-110001, India. If no valid and legitimate claim is received within 15 days from the date of publication of this notice, the Company will proceed to issue duplicate share certificate(s)/ Letter of Confirmation to the person(s) named above subject to verification of all documents and no further claim would be entertained from any other person(s).

For Eicher Motors Limited  
 Sd/-  
**Atul Sharma**  
 Company Secretary & Compliance Officer

Date : March 19, 2026  
 Place : New Delhi

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
 COMPANY SCHEME PETITION NO. CP(CAA)/13/MB-IV/2026  
 IN CONNECTION WITH  
 COMPANY SCHEME APPLICATION NO. CA(CAA)/203/MB-IV/2025  
 IN THE MATTER OF SECTION 230 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013  
 AND  
 IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN SIYARAM SILK MILLS LIMITED AND ITS SHAREHOLDERS

Siyaram Silk Mills Limited, a company incorporated under Companies Act, 1956, having corporate identity number CIN: L17116MH1978PLC020451 and its registered office at H-3/2, MIDC, 'A' Road, Tarapur, Boisar, Palghar - 401506, Maharashtra, India. ... Petitioner Company

**NOTICE OF HEARING OF COMPANY SCHEME PETITION**

The Company Scheme Petition under Section 230 and other applicable provisions of the Companies Act, 2013, for sanctioning the Scheme of Arrangement between Siyaram Silk Mills Limited and its shareholders ("Scheme") was admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide their Order dated 9 March 2026. The said Company Scheme Petition is fixed for final hearing before the Hon'ble NCLT on 16 April 2026 at 10:30 a.m. or soon thereafter.

Any person desirous of supporting or opposing the said Company Scheme Petition should send to the Petitioner Company's Advocate - Mr. Raj Panchmatia, Partner, M/s. Khaitan & Co, at raj.panchmatia@khaitanco.com (in soft copy) and/ or M/s. Khaitan & Co., One Forbes, 3rd & 4th Floors, Dr. V. B. Gandhi Marg, Mumbai - 400 001, Maharashtra, India (in hard copy), notice of such intentions, in writing, signed by him/ her or his/ her Advocate, with his/ her full name and address, so as to reach the Petitioner Company's Advocate not later than two days before the date fixed for final hearing of the said Company Scheme Petition. In a case where he/ she seeks to oppose the Company Scheme Petition, the ground of opposition or a copy of his/ her affidavit shall be furnished with such notice.

A copy of the Company Scheme Petition will be furnished by the undersigned to any person on payment of prescribed charges.

Dated this 20th day of March 2026

Sd/-  
**Raj Panchmatia**  
 Partner  
 M/s. Khaitan & Co  
 Advocates for the Petitioner Company

Place: Mumbai

**POST OFFER ADVERTISEMENT UNDER REGULATION 18 (12) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**

**KESORAM INDUSTRIES LIMITED**  
 (CIN: L17119WB1919PLC003429)  
 Registered Office at: Birla Building, 9/1, R N Mukherjee Road, Kolkata-700001, West Bengal, India.  
 Contact No.: +91 33 2243 5453 • Email ID: corporate@kesoram.com • Website: www.kesocorp.com

Open Offer for acquisition up to 8,07,72,600 fully paid-up equity shares having face value of ₹10 each representing 26.00% of Voting Share Capital of Kesoram Industries Limited ("Kesoram"/ "Target Company") at a price of ₹5.48 per equity share from the public shareholders of the Target Company by Frontier Warehousing Limited ("Acquirer") pursuant to and in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").

This Post Offer Advertisement is issued by Mark Corporate Advisors Private Limited ("Manager to the Offer"), in respect of the Open Offer, on behalf of the Acquirer, pursuant to and in compliance with Regulation 18(12) of SEBI (SAST) Regulations, 2011. The Detailed Public Statement with respect to the Offer was made on December 11, 2025, in the following newspapers:

Publication	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition
Ei Samay	Bengali	Kolkata Edition

1)	Name of the Target Company	: Kesoram Industries Limited
2)	Name of the Acquirer	: Frontier Warehousing Limited
3)	Name of the Manager to the Offer	: Mark Corporate Advisors Private Limited
4)	Name of the Registrar to the Offer	: MCS Share Transfer Agent Limited
5)	<b>Offer Details:</b>	
a)	Date of Opening of the Offer	: Thursday, February 26, 2026
b)	Date of Closure of the Offer	: Thursday, March 12, 2026
6)	Date of Completion of Payment of Consideration and communication of Rejection/Acceptance	: Wednesday, March 18, 2026

Sr. No.	Particulars	Proposed in the Letter of Offer	Actuals
7.1.	Offer Price (in ₹)	₹5.48 per Equity Share	₹5.48 per Equity Share
7.2.	Aggregate number of Shares tendered	Up to 8,07,72,600 Equity Shares <sup>(1)</sup>	84,525 Equity Shares
7.3.	Aggregate number of Shares accepted	Up to 8,07,72,600 Equity Shares <sup>(1)</sup>	84,525 Equity Shares
7.4.	Size of the Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)	₹44,26,33,848 <sup>(1)(2)</sup>	₹4,63,197 <sup>(2)</sup>
7.5.	Shareholding of the Acquirer before Public Announcement		
	• Number	Nil	Nil
	• % of Voting Share Capital	Not Applicable	Not Applicable
7.6.	Shares acquired by way of Preferential Allotment		
	• Number	Nil	Nil
	• % of Voting Share Capital	Not Applicable	Not Applicable
7.7.	Shares acquired by way of Share Purchase Agreement		
	• Number	13,29,69,279	13,29,69,279 <sup>(4)</sup>
	• % of Voting Share Capital	42.80%	42.80% <sup>(4)</sup>
7.8.	Shares Acquired by way of Open Offer		
	• Number	8,07,72,600 <sup>(1)</sup>	84,525
	• % of Voting Share Capital	26.00%	0.03%
7.9.	Shares acquired after Detailed Public Statement ("DPS")		
	• Number	Nil	Nil
	• % of Voting Share Capital	Not Applicable	Not Applicable
7.10.	Post Offer Shareholding of the Acquirer		
	• Number	21,37,41,879	13,30,53,804 <sup>(4)</sup>
	• % of Voting Share Capital	68.80%	42.83% <sup>(4)</sup>
7.11.	Pre & Post offer Shareholding of the Public:		
	• Number	17,60,12,980	9,69,21,784
	• % of Voting Share Capital	56.66%	31.20%
		Pre-Offer	Post Offer <sup>(3)(4)</sup>
		17,60,12,980	17,60,12,980
		56.66%	57.17%

<sup>(1)</sup> Assuming full acceptance in the Open Offer.  
<sup>(2)</sup> Excludes Brokerage and other charges.  
<sup>(3)</sup> Includes other members of the Promoter/Promoter Group (who are not forming part of SPA) and shall be re-classified as public shareholder, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended.  
<sup>(4)</sup> If the Completion does not happen as contemplated under SPA, then the equity shares acquired by the Acquirer in the Open Offer shall be classified in public category as the Acquirer shall not have any control on the Target Company.

- 8) The Acquirer accepts full responsibility for the information contained in this Post Offer Advertisement and for the obligations under SEBI (SAST) Regulations, 2011.
- 9) A copy of this Post Offer Advertisement will be available on the websites of SEBI, BSE Limited, National Stock Exchange of India Limited, The Calcutta Stock Exchange Limited, Luxembourg Stock Exchange and will be dispatched to the registered office of the Target Company.

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the Letter of Offer dated February 13, 2026.

**Issued by Manager to the Offer:**

**MARK CORPORATE ADVISORS PRIVATE LIMITED**  
 CIN: U67190MH2008PTC181996  
 404/1, The Summit, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057.  
 Tel. No.: +91 22 2612 3207/08  
 Contact Person: Mr. Manish Gaur  
 E-Mail: openoffer@markcorporateadvisors.com  
 Investor Grievance Email ID: investor@markcorporateadvisors.com  
 SEBI Regn No.: INM000012128

For and on behalf of the Acquirer:  
 For Frontier Warehousing Limited  
 Sd/-  
**Gautam Agarwalla**  
 Managing Director  
 DIN: 00413204

Date : March 20, 2026  
 Place : Kolkata

