

22th June 2022

The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No..C/1, G Block Bandra Kurla Complex Bandra(E) Mumbai – 400 051. Code: EIHOTEL	BSE Limited Corporate Relationship Dept. 1 st Floor,New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400001 Code:500840
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SUB: NEWS PAPER ADVERTISEMENT

Dear Sir / Madam

Advertisement regarding dispatch of letters to those shareholders whose share are liable to be transferred to IEPF was published on 22nd June 2022 in the following newspapers:

- Business Standard (English - All editions) and
- Ei-Somay (Bengali -Kolkata) (being the regional language of Kolkata, where the Company's registered office is situated).

We request you to take the above on record.

Thanking you,

Yours faithfully
For **EIH Limited**



Lalit Kumar Sharma
Company Secretary

AgniPath's bold battle plan

The expected savings on salary and pension bills need to be set against the problem of jobs for trained soldiers discharged from service and the relationship between Agniveers and regular full-time soldiers

AJAI SHUKLA
New Delhi, 21 June

Frustrated job-seekers are rioting in the streets over the government's announcement of the AgniPath Yojana. This "transformative" measure, imposed by the government without warning, is intended to change the recruitment pattern of soldiers from the current long-service, 15-year contract that culminates in a lifelong pension to a mainly short-service contract that will see soldiers serving for four years, after which most go home without a pension.



TRIAL BY FIRE

Advantages

- Younger military, with the average age dropping from 32 to 27 years
- Skilling will increase average technological levels when they are released back in society each year
- This increased tech-savvy force will grow as AgniPath recruitment will jump from 46,000 in the first four years to 125,000 from the sixth year

Concerns

- From year 10, AgniPath will yield 25,000 full-time soldiers, roughly half the number that join the services each year
- Lack of jobs for men discharged from service each year
- Business Standard analysis shows that just 2.4 per cent of ex-servicemen who applied for a post-retirement job were actually able to get one

How the govt proposes to cope

- Home ministry announced 10% reservation of job vacancies in central armed police forces and Assam Rifles for Agniveers
- Defence ministry has also announced a 10% reservation for Agniveers in ministry jobs, including the Coast Guard, defence civilian posts and in 16 defence public sector undertakings
- 85 private firms, including Bharat Forge, Reliance Industries and foreign firms such as Apple, have promised job reservations for discharged Agniveers

nically savvy than older soldiers. The Ministry of Defence (MoD) is also arguing that AgniPath would result in the skilling of soldiers, increasing the average technological levels when they are released back into society. Recruits who join after passing the 10th class will get a 12th class certificate. Recruits who join after passing the 12th class will get a diploma. Puri says these promotions will be based on the assumption that recruits had imbibed skills such as "physical education" and "supply chain management" learned while delivering ammunition and supplies to forward troops. Credit is also going for learning how to handle sophisticated weaponry and specialist vehicles.

"This increased technological savvy amongst the populace is expected to incrementally increase as a greater number of youngsters re-enter civilian life after their four-year military tenures. From 46,000 recruits in the first four years of AgniPath, the number of recruits taken in during the fifth year will leap to 90,000; and to 125,000 from the sixth year onwards. That means that, from the 10th year onwards, AgniPath will yield 25,000 soldiers (25 per cent of 125,000) for extended service tenures, while 100,000 will head home after completing their four-year service tenures.

Given that, currently, about 50,000 soldiers enter service each year and a similar number goes home, this deficit would have to be bridged from somewhere.

Another key point of concern is: Where are the jobs for the 100,000 young men dis-

charged from service each year? The MoD argues that these trained and disciplined soldiers would side-step smoothly into government and factory jobs.

In fact, the transition is more difficult. Government data studied by Business Standard shows that just 2.4 per cent of ex-servicemen who applied for a post-retirement job were actually able to get one. Neither state nor central governments have been able to recruit enough to fill the reserved quotas. Of between 32 central ministries, 22,168 positions are reserved for veterans. However, only 1.60 per cent of those have been filled. The Indian Railways, which has 1.15 million positions reserved for veterans, has only managed to fill 1.4 per cent of those positions, according to government figures.

That said, the government has announced the reservation of greater numbers of vacancies for recruits who have completed their four-year military service tenures. The Ministry of Home Affairs (MHA) has announced the reservation of 10 per cent of job vacancies in CAPs (central armed police forces) and Assam Rifles for Agniveers. This includes a three-year age relaxation beyond the prescribed upper age limit, which has been relaxed further to five years for the first batch of Agniveers. This constitutes a significant reversal by the MHA from decades of resisting the allocation of jobs in the CAPs for retired soldiers. The MHA is assuming that these hardened veterans would require little training beyond a few weeks of orientation.

Keeping pace with the MHA, the MoD has also announced a 10 per cent reservation quota for Agniveers in ministry jobs, including the Coast Guard, defence civilian posts and in 16 defence public sector undertakings. This would be in addition to existing reservations for ex-servicemen.

Private industry has also promised the government job vacancies for retired Agniveers. Puri says that 85 private firms, including Bharat Forge, the Reliance Group and even foreign firms such as Apple have promised job reservations for discharged Agniveers. Like the CAPs, these firms are assuming that the Agniveers' ingrained discipline would make them model workers.

Perhaps the greatest unknown in this bold experiment lies in the way human relationships play out — not just between the Agniveers, who will be competing with their fellows for permanent jobs beyond their four-year terms, but also between the Agniveers and the existing full-time soldiers who are steeped in the regimental system — which is based on long-term loyalties.

How this plays out will perhaps hold the keys to the success or failure of AgniPath.

Covaxin induces wider immune response, say experts

SOHNI DAS
Mumbai, 21 June

A recent, yet-to-be-published study on heterologous vaccine boosting by Christian Medical College Vellore shows that Covishield-boosted and Covaxin-primed individuals display high levels of antibodies against SARS-CoV-2, the virus that causes Covid-19.

However, experts say that Covaxin induces a wider immune response and thus antibody production against the spike protein may be less intense.

Samiran Panda, head of epidemiology and infectious diseases at the Indian Council of Medical Research (ICMR) that has worked with Bharat Biotech to co-develop Covaxin, said there was no need to panic because of studies. "Every vaccine tries to induce a humoral (antibody) response as well as cellular response. The human body is a complex mechanism and both these immune responses work together, not in exclusivity," he explained.

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Covishield fares significantly better as a booster or third shot after primary vaccination with either Covishield or Covaxin, according to the CMC Vellore study on heterologous vaccine boosting.

Covaxin is an inactivated virus vaccine, while Covishield is a vector-based vaccine.

K Srinath Reddy, president, Public Health Foundation of India, explained the differences lucidly: "Covishield carries the code for production of the spike protein in the recipient's body, to trigger strong antibodies against the antigen. Other parts of the SARS-CoV-2 virus are not introduced to the body. Covaxin, on the other hand, is an inactivated virus that offers the body's immune system a larger palette of antigens to react against."

He added, "As the body's immune response is spread wider, antibody production against the spike protein antigen may be less intense. It is the water jet effect versus the shower effect."

In an interview with Karan Thapar, microbiologist and professor at CMC Vellore, Gagandeep Kang said that heterologous boosting with Covishield as a third shot after two doses of Covishield boosted antibody immune response by 58 times. However, Bharat Biotech refused to comment on the study as the data was not yet public.

Kang confirmed that the CMC Vellore study found out a third Covaxin after two

Covaxin increases antibodies six times but from a very low base; a third shot would after two Covishield increases antibodies 6.8 times but from a very much higher base; whereas a third Covaxin after two Covishield only increases antibodies 2.5 times. She clarified that the study was only testing antibody responses and not T-cell responses.

Panda said both the widely used vaccines in India — Covishield and Covaxin — were working just fine. Covid-19 vaccines are disease-modifying vaccines that are preventing deaths from experiencing severe bouts, he said, adding that they were used to prevent infection prevention vaccines in the National Immunisation Mission, such as the polio vaccine.

In a recent study by ICMR scientists — published in the preprint server, bioRxiv — on protective efficacy of Covaxin against Delta and Omicron in Syrian hamsters, the researchers have mentioned that a decline of neutralising antibody response was observed after six months of a two-dose Covaxin immunisation.

However, persistent SARS-CoV-2-specific CD4+ and CD8+ T cell memory response (phenotype) was observed. T cells are immune cells that remember an antigen and produce specific antibodies when the body encounters it.

The bioRxiv publication further noted that when a third booster was given it led to pronounced increase in the neutralising response against homologous and heterologous SARS-CoV-2 variants in humans.

"The booster dose of Covaxin was found to improve the neutralising antibody response against the VOCs (variants of concern) including Delta and the Omicron," it said.

JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION
1 Floor, Jharkhand State Housing Board (Old Headquarter), Harmu Housing Colony, Ranchi-834002
E-mail: info@jserc.org | www.jserc.org

JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION
ORDER

The head office of the Commission until further orders, shall be located at 1st Floor, Jharkhand State Housing Board (Old Head Quarter), Harmu Housing Colony, Ranchi - 834002. Wherever, the address of the Jharkhand State Electricity Regulatory Commission (JSERC) is mentioned as 2nd Floor, New Police Line Road, opposite to C.M House, Kanke Road, Ranchi- 835002, now will be read as Jharkhand State Electricity Regulatory Commission (JSERC), 1st Floor, Jharkhand State Housing Board (Old Head Quarter), Harmu Housing Colony, Ranchi - 834002 with effect from 01.02.2022.

By order
(Rajendra Prasad Nayak)
Secretary

BOROSIL LIMITED
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NOTICE OF 12th ANNUAL GENERAL MEETING

The 12th Annual General Meeting ("AGM") of Borosil Limited is scheduled on Wednesday, July 13, 2022 at 3:00 p.m. (IST) through Video Conference ("VC") in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with all the applicable provisions on the matter issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), to transact the business set out in the Notice calling the AGM.

The Annual Report for the financial year 2021-22 (including Notice of the AGM) has been sent, electronically, on June 21, 2022, to all those shareholders holding shares as on June 10, 2022, to whose e-mail address is registered with the Registrar and Transfer Agent ("RAT") Depository Participants ("DPs") and to whose e-mail addresses are being sent the Notice can be accessed / downloaded from Company's website at https://www.borosil.com/assets/files/4687/annual_report_for_fy_2022_23_including_notice_of_agm.pdf. It may also be accessed / downloaded from the website of BSE, LSE and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Notice of AGM is also available on the website of Central Depository Services (India) Limited ("CDSL") at www.cdsl.com.

Manner of casting vote(s) through e-voting and to attend AGM through VC:

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company is providing to the shareholders the facility to exercise their right to vote by electronic means, i.e. remote e-voting and e-voting through the AGM (together referred to as "e-voting"). The facility of casting votes through e-voting is being provided by CDSL. The Notice of the AGM inter alia contains the process and manner of e-voting, which includes the process and manner of e-voting by shareholders holding shares in physical form or by shareholders who have not registered their email address. The process and manner to attend AGM through VC is also given in the Notice of the AGM.

The remote e-voting period will commence at 9:00 a.m. (IST) on Sunday, July 10, 2022 and end at 5:00 p.m. (IST) on Tuesday, July 12, 2022. The remote e-voting will not be allowed beyond the aforesaid date and time.

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Registrar and Transfer Agent/Depositories as on the Cut-off Date, i.e. 05.06.2022, shall be entitled to attend the AGM through VC. The Notice of the AGM inter alia contains the process and manner of e-voting, which includes the process and manner of e-voting by shareholders holding shares in physical form or by shareholders who have not registered their email address. The process and manner to attend AGM through VC is also given in the Notice of the AGM.

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All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dahi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, Marathon Futrex, Marfatil Mill Compounds, N.M. Joshi Marg, Lower Parel, (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at 1800-221-5533.

Manner of registering/ updating e-mail address, bank account details, etc.:

1. SEBI vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number ("PAN") and Bank Account details for shareholders holding securities in dematerialised form. Further SEBI vide its circular dated November 03, 2021 and December 14, 2021 has mandated shareholders holding securities in physical form to furnish PAN, Nomination Details, Contact details (Address Form to PIN, Mobile number and Email address) and e-mail address and Specimen signature before they could avail any investor service. Folders wherein any one of the above mentioned details are not available by April 01, 2022, shall be treated as non-relevant forms prescribed by SEBI for furnishing the above details are available on the website of the Company at www.borosil.com. The concerned shareholders are requested to register / update the above mentioned details by submitting the prescribed forms duly filled and signed by the registered holders, by e-mail from their registered e-mail address to tl@unisc.in or by submitting a physical copy thereof to the RTA, Universal Capital Securities Pvt Ltd (Unit: Borosil Limited) C/101, 247 Park, LBS Road, Vikhroli West, Mumbai - 400083.

2. Shareholders holding shares in dematerialised mode are requested to register / update their PAN, Nomination Details, e-voting details (Address Form to PIN, Mobile number and Email address), Bank account details and Specimen signature with the relevant Depository Participant.

For Borosil Limited

Anshu Agarwal
Company Secretary and Compliance Officer

Date : June 22, 2022
Place : Mumbai

The centuries-old financial system better than DeFi

ANDY MUKHERJEE

In the history of dangerous naivety, the decentralised financial obligations of 2021 will hold its own against the 2007 boom in the centralised debt obligations. It took a financial crisis for the world to wince up to CEOs, which repackaged risky mortgage bonds to make them look safer than they were. "CDOs are nothing but a massive Ponzi scheme," said the chief economist of the 2008 meltdown. How much more carnage will it take this time that blockchain-based lending is similarly reckless?

Impossible Burger version of finance: lending without trust, the most important ingredient. Market participants in DeFi are anonymous. Assessing the risk of borrowing through decentralised methods from banks' lending to reliance on reputation in informal networks — is therefore not possible. "researchers at the Bank for International Settlements noted recently. Thus, loans have to be over-collateralised to make up for the missing trust. But as recent events have shown, Bitcoin loans with Ethereum collateral can be just as combustible as the portfolio of subprime mortgage bonds backing CDOs.

much of DeFi is just decentralisation kabuki. Crypto bros talk big about defying the tyranny of government controls and large custodial organisations, though in reality DeFi can't even match the success of a premodern alternative. *Hawala* arose to get around the lawlessness that preyed on medieval traders travelling long distances; it then learned to live outside — but not alongside — the law.

The idea that one could ditch regulated intermediaries like banks and make for higher returns by lending digital assets was a key attraction of decentralised finance, or DeFi. But that was before the bloodletting began, triggered by the collapse last month of the crypto currency play Terra-Luna. The appeal of changing money into TerraUSD, a stablecoin that promised 1:1 convertibility into dollars, lay in the near-20 per cent yield on TerraUSD deposits. Withdrawal of funds from Anchor Protocol, the main DeFi lending application on the blockchain, crushed the coin, as well as Luna, its sister asset.

Conceding the fragility of DeFi with the robustness of *hawala*, a highly efficient system of moving funds in the Middle East and the Indian sub-continent since medieval times. If DeFi relies on software code to act as a substitute for courts in enforcing contracts, *hawala* seeks to fill the legal void with trust. As Matthias Schramm and Markus Taube wrote in their 2003 paper "Uttawa" is able to move large amounts of money without recourse of the formal banking system and even without retaining any bookkeeping notes. Instead, it is based on the trust of the participating parties and is social and religious by nature. Good on *hawala* is within the Islamic community."

For all the concerns around large tech platform profits from consumer data, fintech is doing a lot better than DeFi on inclusion. Fintech has added a wider range of financial services — albeit at a cost of potential borrowers — to what traditional lenders could find out about a narrow group of people within existing banking relationships. This has had a large impact on emerging markets. A jar of Nutella sold by a mum in a village shop in India nets a potential lender something valuable about its owner's creditworthiness.

Modern-day regulators detest *hawala* because users of the multinational, club-like network can circumvent anti-money-laundering and terror financing laws with ease. Yet, the way the system operates, it's almost impossible to obliterate, or even detect. *Hawala* intermediaries often maintain regular banking relationships indistinguishable from legitimate small business accounts.

Good on *hawala* is a very real money-transfer product. By contrast,

Ignoring borrower-level information — or losing it in the labyrinths of financial engineering — doesn't end well. DeFi needs to do a better job of credit assessment, utopia, and get collateral. Otherwise DeFi lending will enter the annals of finance as a failure where *hawala* has been a success: a 21st-century trustless technology losing to a 14th-century innovation that thrived by holding trust supreme.

BLOOMBERG

