

June 28, 2022

Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

NSE Symbol: SALASAR

Deptt of Corporate Services
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip Code: 540642

Dear Sir/Madam,

Subject: Intimation regarding dispatch and publication of Postal Ballot Notice

This is to inform you that, pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has duly published the Postal Ballot Notice and remote e-voting instructions in the Business Standard Hindi and English edition newspapers on June 28, 2022.

Further, We would like to inform you that the Company has on 27th June, 2022 completed dispatched of Postal Ballot Notice to the members whose names appear in the Register of Members/List of Beneficial Owners as on the cut-off date i.e. 24th June, 2022.

Please find attached the copies of the aforesaid advertisements.

Submitted for your information and records.

**Thanking You,
Yours faithfully,**

For Salasar Techno Engineering Limited

RAHUL
RASTOGI
Date: 2022.06.28
18:38:30 +05'30'

**Rahul Rastogi
Company Secretary**

CIN No. - L23201DL2001PLC174076



Unit 1- Khasra 265, 281-283, Parsaun-Dasna, Jindal Nagar, Distt. Hapur-201313
Unit 2- Khasra 1184, 1185, Khera, Pilkuwa, Tehsil Dhaulana, Distt. Hapur-245304

Unit 3- Khasra 686/6, Khera, Pilkuwa, Tehsil Dhaulana, Distt. Hapur-245304
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GM crops: One step forward, two steps back

Two decades after Bt cotton made its debut in India, commercialisation of genetically modified crops remains mired in complex procedural issues

SANJEEB MUKHERJEE
New Delhi, 27 June

Last month, after a considerable gap, the Haryana government gave Mahyco a no-objection certificate (NOC) to seed major field trials of a herbicide-tolerant (HT) and insect-resistant Bt cotton variety, called BG-3 RRF.

In a normal world, field trials of a new variant would have been a routine exercise that seed companies need to conduct to test a variant before its commercial release or further evaluation.

But given the complexities, delays and political controversy that have marked the commercialisation of genetically modified (GM) crops in India, this relatively small move is being seen as a significant step forward in some quarters.

Seed industry players said the latest application for BG-3 RRF field trials was first submitted in 2016 to the Genetic Engineering Appraisal Committee (GEAC), but was subsequently withdrawn because things weren't moving forward.

Mahyco re-submitted its application in December 2021, after which the company, according to current procedures, had to get an NOC from each state where it wanted to conduct field trials.

The company approached Haryana for trials to be conducted in Kharif 2022. Field trial data for Punjab was already available with the authorities (having been conducted before 2016).

"But, it seems, this year too will be wasted because cotton sowing has already started in several places in north India and after this trial, the data will have to be submitted to GEAC, which will take its own time since the committee, according to our information, hasn't met for a long time. This means practically another year lost," Ram Kaundinya, director general of Federation of Seed Industry of India (FSII), told Business Standard.

The seed association and some experts said the approval process has been made this complicated so as to deter companies from developing GM variants, putting the whole science into turmoil. The irony of this, however, is that illegal sales of HTBt cotton have grown.

"Farmers won't wait for the



STRONG FIBRE
India cotton yield since 2002

Years	Area under cotton* (in million hectares)	Area under Bt cotton** (in million hectares)	Production (in million bales)	Yield (kg per hectare)
2002-03	8.62	0.029	8.62	191
2010-11	11.12	9.63	33	499
2015-16	12.29	10.68	30	405
2019-20	12.58	11.74	32.26	436

Note: All years have not been included; table indicates only major periods in the journey of Bt cotton; cotton marketing year runs from October to September
*Source: Directorate of Economics and Statistics, a bale is equal to 110 kg
**Source: DACAW, state governments and Directorate of Cotton Development, Nagpur

official release of new Bt cotton variants, which is why around 20 per cent of the total cotton acreage in the country is under illegally grown HTBt cotton," Kaundinya said.

For seed companies, the trouble started back in 2010, when the then government, while putting a moratorium on further trials of Bt brinjal, had issued two other notifications.

One was to change the nomenclature of GEAC from Genetic Engineering Approval Committee to Genetic Engineering Appraisal Committee. The second was to make it mandatory for all applicants to get NOCs from each state in which they want to conduct field trials of GM crop variants cleared by the GEAC.

The first change, pro-GM scientists said, made political interference in the final approval of GM crops more pronounced. The second pushed the entire burden of GM approvals to the states, which do not have the expertise to handle such complicated and technical issues as GM technology.

As a result, the entire structure of GM approvals and trials was stalled. Though some progressive states did approve field trials, those were few and far between. Subsequently, with little forward movement, several companies withdrew their applications for field trials. Thereafter, in 2017, the entire clearance process underwent another change.

Pro-GM groups said that the government, through an informal directive, said that unlike the earlier system of GEAC clearance being subject to NOCs from state governments, the new system required companies and institutes to first get an NOC for field trials from states before seeking GEAC approval.

"This overturned the entire process and states, being ill-equipped to handle issues related to field trials of GM crops in the first place, particularly when the GEAC had not cleared them, stopped giving NOCs altogether. As a result, for the past five or six years, no field

trials of any GM crop has taken place in the country," said Bhagirath Choudhury, founder director of the South Asia Biotechnology Centre. He said the entire process has been made so complicated and slow that companies fear venturing into this. "That is why in the last 33 years, just one crop (cotton) has been approved for commercial usage," Choudhury said.

Meanwhile, demand from farmers is growing as attacks of pink bollworm, one of the biggest pest infestations facing cotton farmers in India, are rising by the day. The result, Choudhury pointed out, is that cheap fakes of BG-3 are proliferating the market, causing losses to all. He said a strong regulatory mechanism proposed under the draft Biotechnology Regulatory Authority of India Bill should be again considered to ensure that science does not suffer. But the bill has been in cold storage since 2008.

On the other hand, G V Ramanjaneyulu, executive director, Centre for Sustainable Agriculture, feels that unless there is a regulatory system that caters to the requirements of 21st-century India, curtailing field trials is the only way to ensure that biosafety protocols and norms as far as GM crops are concerned are not violated with impunity by seed companies.

"Also, one must remember that the Supreme Court-appointed high-powered committee on GM crops and subsequent parliamentary panels had found that there is no need for HT crops in the country. So, unless there is an intention to bypass the panel's recommendations, states should not allow field trials of GM crops," Ramanjaneyulu said.

The SC panel had said that over time, HT crops would most likely exert a highly adverse impact on sustainable agriculture, rural livelihoods and environment, and that the panel found them completely unsuitable in the Indian context. Kaundinya of FSII said that as a middle path, the Centre could explore the possibility of notifying some sites within ICAR-Centres or agriculture universities where field trials of GM crops can be conducted.

"We at FSII have asked for NFTS — notified field testing sites — for the last two years to at least move things forward; otherwise, there is no end to the stalemate," he said.

account for only 1.5 per cent of all the gross waste from single-use plastics. Says Bhavesh Bhojani, secretary of the TATA, "What we are asking is that just like in other categories, the government should come out with specifications that we have to follow to get exemption. After all, our products are fully recyclable. And we need some time to adjust to the new specifications."

He says that in its presentation to the government, the TATA has asked for specifications for exemptions — such as rigid plastic plates and trays not weighing less than 5 gm or having thickness not below 150 microns, and plastic cups and glasses weighing not less than 5 gm or having a capacity of 210 ml.

Bhojani points out that loss of employment apart, loans exceeding ₹5,000 crore taken by the companies will turn into non-performing assets if the ban is imposed. Experts argue that while multi-layered packaging has been allowed because it provides shelf life, under the new recycling rules 30 per cent of the plastic that goes into them has to be recycled over the next three years. The government has also made producers, brand owners and importers responsible for giving details of the way they are recycling the plastic they use.

Even PET (polyethylene terephthalate) bottles with capacity above 200 ml that are commonly used by beverage companies are on the exemption list. Yet the government has banned the products of the rigid plastic packaging industry, worth ₹10,000 crore, even though they are recyclable and have thickness above 150-200 microns. (Heavy materials can be picked up and recycled unlike lighter ones that stay on in landfills.) The rules prohibit the manufacture, sale, distribution and inventory storage of these products despite the fact that they

used by big FMCG companies has been allowed, although it is tough to recycle

HDPE carry bags with thickness above 75 microns have been exempted from ban

200 ml single-use PET bottles also on the exemption list

ON SENTIMENTS

Disparate and slow recovery of sentiments



MAHESH VYAS

After over two years since the devastating lockdown of March-April 2020, the Index of Consumer Sentiments (ICS) is still significantly lower than its pre-lockdown level. The ICS of May 2022 was 35.7 per cent lower than its level in February 2020. Households have suffered a lot more than can be gauged by the usual economic indicators like GDP growth.

The recovery has been uneven. Enterprises reaped record profits and the government benefited by collecting record taxes. But, households struggled to see their nominal incomes recover to their pre-pandemic levels. Average household income in January 2022 was just 3.1 per cent higher in nominal terms than its January 2020 level. The consumer price index rose by 11.4 per cent during the same period. Real household income, therefore, remained much lower than its level before the lockdowns. This is a severe hit to households.

It is not surprising, therefore, that consumer sentiment continues to be seriously bruised. Household perceptions of their own well-being and expectations of their future continue to be worse than they were before the lockdowns. Consumer sentiments have been recovering, but at a very slow pace. Worse still, this recovery has been decelerating in recent months. Further, this recovery is skewed in favour of the rich.

Between June 2020, when the recovery began, and May 2022, the average monthly increase in the ICS was 2.2 per cent. The median monthly increase was also 2.2 per cent. In January and February 2022, the growth was distinctly higher at 4 per cent and 5 per cent, respectively. Then it fell to 3.7 per cent in March, 3 per cent in April and 0.8 per cent in May. This is the slowing of the recovery process. June 2022 might do better, but it is unlikely to reflect any significant improvement in sentiments.

The 30-day moving average ICS as of June 26 was 1.3 per cent higher than its level as of May-end. The last four days of June are unlikely to change this position much. The June 2022 ICS may be about 1.3 per cent higher than the level in May 2022. This looks like a recovery from the falling growth trend and the abysmally low 0.8 per cent growth recorded in May. But, the trend seen during the four weeks of June does not reinforce such a belief. Much of the growth of the ICS in June is

derived from the nearly 9 per cent jump recorded in the first week. After that the index fell by 1 per cent in the second week and recovered by 1.3 per cent in the third week. But, in the week ended June 26, the ICS fell by a substantial 2.1 per cent. This weekly growth does not support the recovery argument.

Household expectations for the future are muted. This is, perhaps, understandable. Job prospects are not getting any better for the vast majority. The recent Agniveers episode was bad optics for young hopefuls. Inflation has been high and interest rates have been rising. The southwest monsoon got off to a patchy start and kharif sowing is delayed. None of this bode well for households that have still not recovered, in real terms, from the lockdown blow.

While the ICS as of June 26 was 1.3 per cent higher than its level in May 2022, the Index of Current Economic Conditions (ICC), which reflects current conditions of households, had done much better, having scaled up by 2.7 per cent. Growth in the Index of Consumer Expectations (ICE), which reflects expectations, was muted. It grew by only 0.4 per cent. Poorer households have seen a much slower recovery in consumer sentiments compared to the well-off households. While the overall ICS in May 2022 was 35.7 per cent lower than its pre-pandemic level in February 2020, the ICS of households with

incomes less than ₹100,000 per annum was 46 per cent lower. The pace of recovery of the ICS was directly proportional to the income levels of households. The ICS of households with an annual income between ₹100,000 and ₹200,000 was 40.4 per cent lower; those with incomes between ₹200,000 and ₹500,000 per annum saw the ICS fall by a lower 31.2 per cent; and those with incomes between ₹500,000 and ₹1 million per annum saw the ICS fall by an even lower 30.7 per cent. The lowest fall in the ICS is of households with the highest income bracket of more than ₹1 million per annum. The ICS of these households in May 2022 was 25.2 per cent lower than in February 2020.

This income disparity in consumer sentiments got sharper in May 2022. The overall ICS had grown by 0.8 per cent in the month. However, the lowest rung saw sentiments decline by a substantial 8.2 per cent and the next rung saw their ICS shrink by 3.2 per cent. Only households that earned more than ₹200,000 per annum recorded an increase in ICS in May. The ICS of households with an annual income between ₹200,000 and ₹500,000 increased by 2.4 per cent.

Richer households reported much higher growth in ICS in May 2022. Those with incomes between ₹500,000 and ₹1 million per annum saw their ICS jump up by 18 per cent, and those with annual income in excess of ₹1 million saw their ICS go up by 19.4 per cent. The slowing down of consumer sentiments can delay the recovery in private final consumption expenditure and the disparity in its recovery has implications on the nature of the recovery.

The writer is MD & CEO, CMIE Pvt Ltd

Manufacturers decry ban on rigid single-use plastics

Industry grouse: no specifications fixed for products, although they are fully recyclable; non-recyclable packaging used by FMCG firms let off

SURAJEET DAS GUPTA
New Delhi, 27 June

Days before the July 1 ban on 22 single-use plastic products, makers of rigid plastic plates, trays, spoons and forks, belonging mostly to the small-scale sector, have complained to the government of adopting different standards on banning single-use plastics.

The Thermoformers and Allied Industries Association (TATA), which represents 850 manufacturers employing 200,000 people (and 500,000 indirectly), has pointed out that while the government has imposed a blanket ban on their products without providing any specifications for exemptions, it has exempted multi-layered packaging used by large global and domestic fast-moving consumer goods companies for packing snacks, chips, coffee and so on.

This, despite the fact that these packaging materials, with thickness between 20 and 30 microns, are litter-prone, non-bio-degradable, non-recyclable and are made out of materials such as plastic and aluminium.

What's more, says the TATA, exemption has also been granted to high-density polyethylene (HDPE) carry bags of above 75 microns (they have to go up to 100 microns by December), which are also single-use plastics,



LOSING BATTLE

- The government has banned rigid plastic products without any specifications for exemption, even though these products are 100% recyclable
- The ban threatens to shut down ₹10,000-cr, mostly small-scale, sector
- Multi-layered packaging

used by big FMCG companies has been allowed, although it is tough to recycle

HDPE carry bags with thickness above 75 microns have been exempted from ban

200 ml single-use PET bottles also on the exemption list

Even PET (polyethylene terephthalate) bottles with capacity above 200 ml that are commonly used by beverage companies are on the exemption list. Yet the government has banned the products of the rigid plastic packaging industry, worth ₹10,000 crore, even though they are recyclable and have thickness above 150-200 microns. (Heavy materials can be picked up and recycled unlike lighter ones that stay on in landfills.) The rules prohibit the manufacture, sale, distribution and inventory storage of these products despite the fact that they

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT CHENNAI
CP/ISS/CA/2022
IN THE MATTER OF THE COMPANIES ACT, 2013
And
In the matter of sections 230 to 232 and other applicable provisions of the Companies Act, 2013
And
In the matter of Scheme of Arrangement (Demerger) between
Frendi Fashions Private Limited and
Frendi Ventures Private limited and Frendi Enterprises Private Limited and their respective shareholders and creditors.
Frendi Enterprises Private Limited
Having its registered office at, Nikitasha Chamber, No.5/92, Butt Road, St.Thomas Mount, Chennai- 600 016,
Represented by Director Mr. Dipak Raj

...Petitioner Demerged Company (2)

NOTICE

Notice is hereby given that by an order dated 01st day of June 2022, the Chennai Bench of the National Company Law Tribunal has fixed the date of hearing of the Company Petition filed by the Petitioner Company (Frendi Ventures Private Limited) under Section 230 to 232 of the Companies Act, 2013 for the sanction of Scheme of Arrangement (Demerger) between Frendi Fashions Private Limited and Frendi ventures Private limited and Frendi Enterprises Private Limited and their respective shareholders and creditors, on the 27th day of July 2022. Any person desirous of supporting or opposing the said Petition should send to the Petitioner's Advocates, notice of his intention, signed by him or his Advocate, with his name and address, so as to reach the Petitioner's Advocates not later than two days before the date fixed for hearing of the Petition. Where he seeks to oppose the Petition, the grounds of opposition or a copy of his affidavit shall be furnished with such notice. A copy of the Petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.

HARISHANKAR MANI
PAWAN JHABAKH
Counsel for the Petitioner
Dated this 28th day of June, 2022
New No. 115, First Floor, Luz Church Road, Mylapore, Chennai – 600004

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Building a stronger future
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NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING

NOTICE is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in terms of the General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020 and the General Circular No. 39/2020 dated December 31, 2020 and General Circular No.10/2021 dated June 23, 2021 in relation to extension of the framework provided in the aforementioned circulars up to December 31, 2021 issued by the Ministry of Corporate Affairs (the 'MCA') and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Postal Ballot notice seeking consent of the Members by voting through electronic mode ('e-voting/franchise voting'), has been sent by e-mail to the members/Record of Depositories as on the Cut-Off date i.e. June 24, 2022 for obtaining the approval of the Shareholders' in respect of the following business.

Item No.	Description
1.	Special Resolution: To approve raising of funds and issuance of securities by the Company
2.	Ordinary Resolution: To increase in authorized share capital of the company and consequent alteration in capital clause of the Memorandum of Association of the company
3.	Special Resolution: To consider and approve borrow money U/s 180(1)(c) of the Companies Act, 2013

Voting Rights shall be reckoned on the paid-up value of shares registered in the name of the Member(s) as on the Cut-off date and any person who is not a member as on date should treat the Postal Ballot Notice for Information Purposes only. As required, the Company is pleased to offer E-voting facility as an option to all the Members, to enable them to cast their votes electronically. The Company has engaged Central Depository Services (India) Limited ('CDSL') as the agency to provide e-voting facility. The facility to exercise vote on postal ballot by e-voting, will be available for the following period:

Commencement of e-Voting	From 09:00 a.m. IST on Tuesday, June 28, 2022
End of e-Voting	Upto 05:00 p.m. IST on Wednesday, July 27, 2022

During this period members of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e. June 24, 2022 may cast their vote electronically. The members are requested to peruse the proposed resolution along with the explanatory statement and carefully read the instructions and cast a vote through e-voting facility not later than on Wednesday, July 27, 2022 at 5:00 P.M. (IST). E-voting shall not be allowed after 5:00 P.M. on Wednesday, July 27, 2022. The e-voting module shall be disabled by CDSL for voting thereafter. The Board of Directors of the Company has appointed Deepika Madhwal & Associates (ACS No. 31234, C.P. No. 14808), Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman & Managing Director of the Company or any other person authorized by him, after taking into consideration votes cast through e-voting. Based on Scrutinizer's Report, the result of the voting will be announced on or before Friday, July 29, 2022 and will be communicated to the stock exchanges. The result along with Scrutinizer's Report will be placed on the website of the Company at www.salasartechno.com and on the website of CDSL at www.evotingindia.com. The said results shall also be displayed on the Notice Board of the Company.

The Notice of Postal Ballot alongwith the instructions for voting is also available on the Company's website at www.salasartechno.com and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com. To enable participation in the remote e-voting process the Company has made appropriate arrangement with its Registrar & Share Transfer Agent for registration of email addresses in terms of the above-mentioned Circular. Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, for remote e-voting for this Postal Ballot, shareholders who have not registered their email address may temporarily get their email address registered with the Company & Company's Registrar & Share Transfer Agent. Shareholders may write the request to compliance@salasartechno.com and mukesh@bigshareonline.com. Post successful registration of the email, the shareholder would get copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. You are requested to avail the remote e-voting facility by logging on to CDSL's e-voting system www.evotingindia.com. The Password and User ID for e-voting are as under:

EVSN (Electronic Voting Sequence Number)	USERID	Default PAN / Sequence Number
220624001		USE YOUR PAN

Electronic Voting Start Date and Time: Tuesday, June 28, 2022 09:00 a.m. IST
Electronic Voting End Date and Time: Wednesday, July 27, 2022 05:00 p.m. IST
In case there is any change in your registered email address, kindly update the same with your Depository. In case of any queries, you may refer to the user manual for shareholders available at the help sections of www.evotingindia.com or contact CDSL at the following toll free telephone number: 18002005533 or 022-22728153 or contact the Company.

For Salasar Techno Engineering Limited
Place: New Delhi
Date: 27.06.2022
Sd/-
(Rahul Rastogi)
Company Secretary