

HZL/2023-SECY/

February 27, 2023

BSE Limited  
P.J. Towers, Dalal Street,

National Stock Exchange of (India) Ltd.  
"Exchange Plaza" Bandra-Kurla Complex,  
Mumbai – 400051

Kind Attn: - General Manager,  
Dept. of Corporate Services

Kind Attn: Head - Listing & Corporate  
Communications

**Scrip Code: 500188**

**Trading Symbol: HINDZINC-EQ**

Dear Sir(s),

**Sub: - Newspaper Advertisement – Notice convening the meeting of the equity shareholders of the Company scheduled to be held on Wednesday, March 29, 2023, through Video Conferencing/ Other Audio-Visual Means, pursuant to the Order dated February 6, 2023, passed by the Hon'ble National Company Law Tribunal, Jaipur Bench, in the matter of proposed Scheme of Arrangement between Hindustan Zinc Limited ("Company") and its shareholders**

Dear Sir/ Madam,

This intimation is in continuation of our letter no. HZL/2023-SECY/ dated February 21, 2023.

Pursuant to directions of Hon'ble National Company Law Tribunal, Jaipur Bench, vide its Order dated February 6, 2023 in the matter of Scheme of Arrangement between the Company and its shareholders ("Scheme") and pursuant to Regulation 30 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is required to publish notice of the meeting of the equity shareholders proposed to convened on Wednesday, March 29, 2023 at 12:00 Noon IST through Video Conferencing/ Other Audio Visual Means, in 'Business Standard' in English language and 'Dainik Navajyoti' in Hindi language having wide circulation.

Please find enclosed herewith the copy of the newspaper advertisement published on February 25, 2023 in 'Business Standard' in English language and in 'Dainik Navajyoti' in Hindi language all editions.

The aforesaid newspaper advertisement is also made available on the Company's website at [www.hzlindia.com](http://www.hzlindia.com).

Request you to take the above information on record.

Thanking you,

Yours faithfully  
For **Hindustan Zinc Limited**

(R Pandwal)  
Company Secretary  
Encl: as above.

### **Hindustan Zinc Limited**

Registered Office: Yashad Bhawan, Udaipur (Rajasthan) - 313 004  
Tel.: (91-294)6604000-02, Fax: (91-294) 2427739  
CIN: L27204RJ1966PLC001208, [www.hzlindia.com](http://www.hzlindia.com)



# Why 'sustainable growth' will elude India

Western reluctance to spend on climate action and India's inability to accelerate renewables to power faster economic growth are major hurdles to the net zero target

S DINAKAR  
24 February

India is increasingly leaning towards the burning of coal and diesel, to the stark power of the sun. This belated realisation has occurred after a slowdown in the pace of renewable generation, the war in Ukraine, and the fact that the path towards a \$5-\$10 trillion economy, envisaged at warp speed, is only possible with dirty fuels rather than clean energy. This reality is reflected in India's oil demand forecast, released by the oil ministry this week. It shows demand for oil products growing at 5 per cent in fiscal 2023-24 to 2.4 million tonnes, perhaps one of the highest growth rates for oil use among large economies.

Of course, the focus on green growth remains for the long term, and can be accelerated. If the Global North supplies funds and technology to the developing South, as discussions highlighted at the just concluded World Sustainable Development Summit (WSDS) in Delhi.

The rich North spend an extra \$2 trillion, seven times India's



gross domestic product (GDP), on their own economies in response to Covid-19, but refuse to cough up \$100 billion per year for climate action, said Columbia University professor Jeffrey Sachs, who attended the event, in an opinion piece.

Climate financing for developing countries is not a macroeconomic problem, said Manish Chourasia, managing director, Tata

CleanTech Capital, an NBFC, at WSDS. The world is awash with \$30 trillion in savings, but you just need \$4.5 trillion to fix the climate problem. So the money is available, but in the rich North, whereas the need for those funds is in the global south, Chourasia pointed out.

Competitive economies are built on the foundations of affordable energy — entrepreneurs, policies

and capital come later. And as New Delhi has realised that, after the first flush of success with plain vanilla renewables like solar and wind, the honeymoon period has ended. Variable renewable energy (VRE), such as solar and wind, represented a very low share of just 11.5 per cent of India's 2022-23 fiscal electricity generation nationally, according to US think tank Institute

for Energy Economics and Financial Analysis — whereas they account for over 35 per cent share in Europe.

Solar and wind generation is spotty and intermittent, and not seen as reliable enough to power a \$3-trillion economy.

India needs 800 gigawatts (GW) of installed renewable capacity if it has to achieve 50 per cent of continuous generation from non-fossil fuel sources by 2030, said R R Rashmi, distinguished fellow, Teri.

Even the state-set 500GW target now looks formidable. The government trumps up high renewable numbers after adding old nuclear generators and equally old large hydro projects. But nuclear and hydro power over have been controversial from an environmental point of view.

Renewables were touted as the cheapest source of clean energy, why do conventional sources account for over 80 per cent of power generation? Why has the government, for the past two years, been mandating imports of expensive Indonesian coal to run domestic power plants? And why has it succumbed to lobbying from the thermal generators and repeatedly postponed deadlines, from 2017 to 2027, to install flue-gas desulphurisation units to control sulphur emissions?

This year, the government ordered generators running on imported coal, led by Adani and Tata's power projects, to mandatorily run their units on imported coal. Coal India's output is surging on the back of liberal mining and green approvals.

It shows New Delhi's increasing nervousness over relying on renewables. After the first flush of success with solar and wind projects in mid-2022, the government should defer ALMM for a few years until we reach international quality bankable solar

hops deliver. "We have to depend on coal for the next 10 years," Rashmi, a leading energy expert and a former top bureaucrat, said.

At India Energy Week, the government decided India's plan to add 200 million tonnes of gas to the existing 250 million tonnes, and build around 12,000 kilometres of gas pipelines, and add infrastructure. State refiners emit over 40 million tonnes of CO<sub>2</sub> (Carbon dioxide equivalent) from existing facilities, and are hard pressed to reduce them. It is unclear how they will meet their 2040-46 net zero targets after adding 80 per cent more capacity.

## BACK TO THE FOSSIL FUTURE

- The rich North spent an extra \$20 trillion, seven times India's GDP, on their own economies in response to Covid-19, but refuse to cough up \$100 billion per year for climate action
- India needs 800 gigawatts (GW) of installed renewables capacity if it has to achieve 50 per cent of continuous generation from non-fossil fuel sources by 2030
- VRE tenders issued annually in India have fallen from 40GW in 2019 to about 28GW in 2022
- A high basic customs duty and

## Will have International Biofuel Alliance before G20 summit: Oil minister

SUBHAYAN CHAKRABORTY  
New Delhi, 24 February

India is confident of creating an International Biofuel Alliance, a G20 priority for New Delhi, by the time of the summit in September, Petroleum and Natural Gas Minister Hardeep Singh Puri has said.

Speaking to the press on the sidelines of the Yearwards on Thursday, Puri said, "Please note we are only in February. Every foreign and energy minister I have met has evinced an interest in it. As our G20 presidency unfolds, we will have an International Biofuel Alliance with all that it entails well before the summit."

There was widespread expectation that the alliance would be formally announced at the petroleum and natural gas ministry's flagship event, the International Energy Week, in Bengaluru early this month. But the government only said that the process was on.

The petroleum and natural gas ministry had then said that as the leading producers and consumers of biofuel, Brazil and the United States would work together over the next few months to develop a global Biofuel Alliance, along with other interested countries.

Several major biofuel producers, including Argentina, Indonesia and China, are part of G20.

This alliance will aim to facilitate cooperation and intensify the use of sustainable biofuels, including in the transportation sector.

It will emphasise strengthening the markets, facilitating global biofuel trade, developing a concrete lesson-sharing policy and providing for technical support for national biofuels programmes worldwide.

**Eyes on the Guyana meeting**

Puri said he will meet Guyana Vice President Bharrat Jagdeo on Friday. Jagdeo, who is on a

visit to India, has hinted at his government's interest in providing oil blocks to Indian companies.

"Guyana is a major new entrant in the global oil market. These are ongoing discussions," Puri said, responding to questions on whether the government was looking to source more crude from the country. He stressed that while Guyana was geographically far from India, it is a mode of production from India's side of the mode produced by Indian assets abroad is sold in the international market through swaps.

Massive oil reserves have been discovered in Guyana, which has made known its intentions to recruit state-controlled oil companies to develop new fields.

Jagdeo recently told *Reuters* that the country planned to take back 20 per cent of the giant Stabroek oil block, which is behind a series of massive discoveries, from a consortium led by ExxonMobil Corp and remarket it by next year.

The last date of receipt of applications in Public Enterprises Selection Board is extended up to 16 March, 2023 (15:00 hours)

## APPOINTMENTS

Advertisement No. 101/2022  
Government of India  
Public Enterprises Selection Board  
**Director (Personnel)**  
in  
**NMDC Limited**  
The last date of receipt of applications in  
Public Enterprises Selection Board is **extended**  
up to **16 March, 2023 (15:00 hours)**  
For details login to website  
<http://www.pesb.gov.in>

**DIC INDIA LIMITED**  
CIN: L24223WB1947PLC015202  
Regd. Office: Transport Depot Road, Kolkata 700088  
Phone nos.: 91 33 24409391-95, Fax Nos.: 91 33 24490093  
Email: [investors@dicindia.co.in](mailto:investors@dicindia.co.in), Website: [www.dicindia.co.in](http://www.dicindia.co.in)

### NOTICE REGARDING THE 75TH ANNUAL GENERAL MEETING & RECORD DATE

Notice is hereby given that the 75th Annual General Meeting is convened to be held on Wednesday, March 22, 2023 at 11.00 a.m. through Video Conferencing or Other Audio Visual Means in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 10/2022 dated December 28, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020. The record date for the purpose of dividend and e-voting including remote e-voting shall be Wednesday, March 15, 2023.

The notice concerning the 75th Annual General Meeting is also available on the Company's website [www.dicindia.co.in](http://www.dicindia.co.in) and on the websites of Stock Exchange on which the Company is listed. Members who hold the shares of the Company in Physical form or who have not registered their email addresses with the company can get the same registered with the company by following the process as stated under Investor service request section available on the Company's website [www.dicindia.co.in](http://www.dicindia.co.in).

Members who are holding shares in physical form with the company can download the e-voting application through the website during the meetings by logging at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and providing EVEN Number followed by Folio Number registered with the Company. For example, if EVEN is 123456 and folio number is 001\*\*\* then user ID is 123456001\*\*\*. The EVEN number of DIC India Limited is 123865. For the process and manner of e-voting, Members may go through the instructions mentioned in the AGM Notice or visit NSDL's website <https://www.evoting.nsdl.com> and in case of queries email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). The members may further refer to the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders at the Download Section at the said website. In case of any queries or issues regarding e-voting, Members may please contact the Company at [raghav.shukla@dicindia.co.in](mailto:raghav.shukla@dicindia.co.in) or Mr. Sujit Sengupta, Compliance Officer, CB Management Services (P) Ltd., P-22 Bondel Road, Kolkata - 700019. Phone - 033 40116700; e-mail- [senguptask@cbmsl.com](mailto:senguptask@cbmsl.com).

By Order of the Board  
For DIC India Limited

Sd/-  
Raghav Shukla  
Corp. GM- Legal & Company Secretary  
M.N. F5252

Place : Noida  
Date : February 24, 2023

Corp. GM- Legal & Company Secretary  
M.N. F5252

Dated: February 24, 2023

**Complicating matters are issues over storage and the reluctance of state utilities to embrace vanilla solar and wind projects. Instead, they seek clean energy solutions that offer more stable and firm power**

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Now, India's target of a \$5 trillion economy by 2024 has been pushed back to 2027. There are talks of a \$10 trillion economy target for early 2030. Such growth needs immediate supplies of energy, which only coal and oil can provide.

India Energy Week, the government decided India's plan to add 200 million tonnes of gas to the existing 250 million tonnes, and build around 12,000 kilometres of gas pipelines, and add infrastructure. State refiners emit over 40 million tonnes of CO<sub>2</sub> (Carbon dioxide equivalent) from existing facilities, and are hard pressed to reduce them. It is unclear how they will meet their 2040-46 net zero targets after adding 80 per cent more capacity.

## HINDUSTAN ZINC LIMITED

Regd Office - Yashad Bhawan, UDAIPUR-313 004 (Raj.)

CIN: L27204RJ1966PLC001208

IN THE NATIONAL COMPANY LAW TRIBUNAL, JAIPUR BENCH

CA (CA) No. 10/200-332/PR/2022

IN THE MATTER OF SECTION 230 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

IN THE MATTER OF THE SCHEME OF ARRANGEMENT BETWEEN HINDUSTAN ZINC LIMITED AND ITS SHAREHOLDERS

Hindustan Zinc Limited, a Company incorporated under the provisions of the Companies Act, 1956, having Corporate Identification Number L27204RJ1966PLC001208 and its registered office at Yashad Bhawan, Yashadgarh, Udaipur, 313004, Rajasthan, India

Company / Applicant Company

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY

Notice is hereby given that by an order dated February 6, 2023 ("Tribunal Order"), the Jaipur Bench of the National Company Law Tribunal ("Tribunal") has directed a meeting to be held of the equity shareholders of the Company, for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement between Hindustan Zinc Limited and its shareholders ("Scheme"), under Section 230 of the Companies Act, 2013 ("the Act") and Rule 6 of the Companies (Arrangements and Agreements) Rules, 2016 ("CAA Rules") and other applicable provisions of the Act and Securities and Exchange Board of India ("Listing Obligations and Disclosure Requirements") Regulations, 2015, further notice is hereby given that meeting of the equity shareholders of the Company will be held on **wednesday, March 29, 2023, at 12:00 Noon (IST) via Video Conference ("VC") / Other Audio Visual Means ("OAVM") ("Meeting")** for the purpose of seeking approval to the Scheme as set out in the Notice of Meeting.

Notice of the Meeting along with a copy of the Scheme, Statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Comprises, Arrangements and Amalgamation) Rules, 2016 ("CAA Rules") and other accompanying documents, have been sent through: (i) electronic mail to those equity shareholders whose email addresses are registered with the Company/ Depositories/ Registrar and Transfer Agent ("RTA") of the Company i.e. Kfin Technologies Limited ("Kfin"); and (ii) courier/ post to those equity shareholders at their addresses registered with the Company whose email addresses are not available with the Company/ Depositories/ RTA.

Notice of the Meeting, along with a copy of the Scheme, Statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Comprises, Arrangements and Amalgamation) Rules, 2016 ("CAA Rules") and other accompanying documents are also placed on the website of the Company and can be accessed at: [www.hzindia.com](http://www.hzindia.com); the website of NSDL viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com); being the agency appointed by the Company to provide e-voting and other facilities for the Meeting and the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. All the documents referred to in the said Statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Equity shareholders seeking to inspect copies of the said documents may send an email at [rajkendra.pandwal@vedanta.co.in](mailto:rajkendra.pandwal@vedanta.co.in) and/or [drhruvika.jain@vedanta.co.in](mailto:drhruvika.jain@vedanta.co.in). Further, all the documents referred to in the said Statement shall also be open for inspection by the equity shareholders at the Registered Office of the Company between 10:30 a.m. to 12:30 p.m. on all working days up to the date of the Meeting.

The Tribunal has appointed Justice (Retd.) M. Dinesh Chandra Somani and failing him Mr. Amit Vyas, to be the Chairperson of the Meeting and Mr. Prashant Agrawal, as the Scrutinizer for the Meeting. The above-mentioned Scheme, if approved by the equity shareholders at the Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

The Company has engaged the services of NSDL for facilitating the remote e-voting and e-voting at the Meeting. The equity shareholders of the Company entitled to attend and vote at the aforesaid Meeting may vote through remote e-voting to cast their respective votes prior to the date of the Meeting or may vote through e-voting at the Meeting, by following the instructions provided in the Notice. Since the Meeting of equity shareholders is being held through VC/ OAVM, physical attendance of equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxy by the equity shareholders will not be available for the Meeting.

The cut-off date for voting and time period for the remote e-voting of the aforesaid Meeting is as under:

**NCI Convened Meeting of the equity shareholders of the Company**

Cut-off date for e-voting Wednesday, March 22, 2023

Remote e-voting start date and time Friday, March 24, 2023 at 10:00 A.M. (IST)

Remote e-voting end date and time Tuesday, March 28, 2023 at 5:00 P.M. (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and remote e-voting module shall be further disabled by NSDL upon expiry of the aforesaid period. Equity shareholders who have cast their e-votes by remote e-voting may also attend the Meeting but shall not be entitled to cast their votes again at the Meeting.

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For example, if EVEN is 123456 and folio number is 001\*\*\* then user ID is 123456001\*\*\*. The EVEN number of DIC India Limited is 123865.

For the process and manner of e-voting, Members may go through the instructions mentioned in the AGM Notice or visit NSDL's website <https://www.evoting.nsdl.com> and in case of queries email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

The members may further refer to the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders at the Download Section at the said website. In case of any queries or issues regarding e-voting, Members may please contact the Company at [raghav.shukla@dicindia.co.in](mailto:raghav.shukla@dicindia.co.in) or Mr. Sujit Sengupta, Compliance Officer, CB Management Services (P) Ltd., P-22 Bondel Road, Kolkata - 700019. Phone - 033 40116700; e-mail- [senguptask@cbmsl.com](mailto:senguptask@cbmsl.com).

By Order of the Board  
For DIC India Limited

Sd/-  
Raghav Shukla  
Corp. GM- Legal & Company Secretary  
M.N. F5252

Dated: February 24, 2023

**Justice (Retd.) M. Dinesh Chandra Somani  
Chairperson appointed for the Meeting**

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S DINAKAR  
24 February

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and capital come later. And as New Delhi has realised that, after the first flush of success with plain vanilla renewables like solar and wind, the honeymoon period has ended. Variable renewable energy (VRE), such as solar and wind, represented a very low share of just 11.5 per cent of India's 2022-23 fiscal electricity generation nationally, according to US think tank Institute

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India needs 800 gigawatts (GW) of installed renewable capacity if it has to achieve 50 per cent of continuous generation from non-fossil fuel sources by 2030, said R R Rashmi, distinguished fellow, Terri-

Even the state-set 500GW target now looks formidable. The government trumps up high renewable numbers after adding old nuclear generators and equally old large hydro projects. But nuclear and hydro power over have been controversial from an environmental point of view.

If renewables were touted as the cheapest source of clean energy, why do conventional sources account for over 80 per cent of power generation? Why has the government, for the past two years, been mandating imports of expensive Indonesian coal to run domestic power plants? And why has it succumbed to lobbying from the thermal generators and repeatedly postponed deadlines, from 2017 to 2027, to install flue-gas desulphurisation units to control sulphur emissions?

With this in mind, the government ordered generators running on imported coal, led by Adani and Tata's power projects, to mandatorily run their units on imported coal. Coal India's output is surging on the back of liberal mining and green approvals.

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capacity of 30GW of domestic models and cell manufacturing," said Pinali Bhattacharya, chief executive, Amp Energy India, a renewables developer.

Complicating matters are issues over storage and the reluctance of state utilities to embrace vanilla solar and wind projects. Instead, they seek clean energy solutions that offer more stable and firm power, such as wind-solar hybrid and renewable energy coupled with energy storage, Garg said. Battery energy storage solutions (BESS) are still expensive, and the economics currently do not make financial sense, without subsidies, he added.

Now, India's target of a \$5 trillion economy by 2024 has been pushed back to 2027. There are talks of a \$10 trillion economy target for early 2030. Such growth needs immediate supplies of energy, which only coal and oil can provide.

"We have to depend on coal for the next 10 years," Rashmi, a leading energy expert and a former top bureaucrat, said.

At India Energy Week, the government decided India's plan to add 200 million tonnes of gas to the existing 250 million tonnes, and build around 12,000 kilometres of gas pipelines, and add infrastructure. State refiners emit over 40 million tonnes of CO<sub>2</sub> (Carbon dioxide equivalent) from existing facilities, and are hard pressed to reduce them. It is unclear how they will meet their 2040-46 net zero targets after adding 80 per cent more capacity.

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■ A high basic customs duty and

mandating purchase of solar cells and modules from an approved list of local manufacturers has unnerved industry

■ The country needs to add 30-35GW of new VRE capacity annually to reach its climate targets by 2030 and that requires more than 35GW of annual tendering

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## Will have International Biofuel Alliance before G20 summit: Oil minister

SUBHAYAN CHAKRABORTY  
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Advertisement No. 101/2022

Government of India  
Public Enterprises Selection Board  
Director (Personnel)  
in  
NMDC Limited

The last date of receipt of applications in  
Public Enterprises Selection Board is extended  
up to 16 March, 2023 (15:00 hours)

For details login to website  
<http://www.pesb.gov.in>

DIC INDIA LIMITED  
CIN: L24223WB1947PLC015202  
Regd. Office: Transport Depot Road, Kolkata 700088  
Phone nos.: 91 33 2449091-95, Fax Nos.: 91 33 2449093  
Email: [investors@dic.co.in](mailto:investors@dic.co.in), Website: [www.dic.co.in](http://www.dic.co.in)

### NOTICE REGARDING THE 75TH ANNUAL GENERAL MEETING & RECORD DATE

Notice is hereby given that the 75th Annual General Meeting is convened to be held on Wednesday, March 22, 2023 at 11.00 a.m. through Video Conferencing or Other Audio Visual Means in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 10/2022 dated December 28, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 08, 2020. The record date for the purpose of dividend and e-voting including remote e-voting shall be Wednesday, March 15, 2023.

The notice concerning the 75th Annual General Meeting is also available on the Company's website [www.dic.co.in](http://www.dic.co.in) and on the websites of Stock Exchange on which the Company is listed. Members who hold the shares of the Company in Physical form or who have not registered their email addresses with the company can get the same registered with the company by following the process as stated under Investor service request section available on the Company's website [www.dic.co.in](http://www.dic.co.in).

Members who are holding shares in physical form with the company can download the e-voting application through the website during the meetings by logging at [www.evoting.dicl.com](http://www.evoting.dicl.com) and providing EVEN Number followed by Folio Number registered with the Company. For example, if EVEN is 123456 and folio number is 001\*\*\* then user ID is 123456001\*\*\*. The EVEN number of DIC India Limited is 123856. For the process and manner of e-voting, Members may go through the instructions mentioned in the AGM Notice or visit NSDL's website <https://www.evoting.nsdl.com> and in case of queries email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). The members may further refer to the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders at the Download Section at the said website. In case of any queries or issues regarding e-voting, Members may please contact the Company at [raghav.shukla@dic.co.in](mailto:raghav.shukla@dic.co.in) or Mr. Sujit Ganguly, Compliance Officer, CB Management Services (P) Ltd., P-22 Bondel Road, Kolkata - 700019 Phone - 033 40116700; e-mail- [senpatusk@cbmsl.com](mailto:senpatusk@cbmsl.com).

By Order of the Board  
For DIC India Limited  
Sd/-  
Raghav Shukla  
Corp. GM- Legal & Company Secretary  
M. No. F5252

Place : Noida  
Date : February 24, 2023

NCLT Convened meeting of the equity shareholders of the Company  
Cut-off date for e-voting  
Remote e-voting start date and time  
Remote e-voting end date and time

The remote e-voting will not be allowed beyond the aforesaid date and time and remote e-voting module shall be further disabled by NSDL upon expiry of the aforesaid period. Equity shareholders who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their votes again at the Meeting.

The Company has engaged the services of NSDL for facilitating the remote e-voting and e-voting at the Meeting. The equity shareholders of the Company entitled to attend and vote at the aforesaid Meeting may vote through the Meeting along with the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. All the documents referred to in the said Statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Equity shareholders seeking to inspect copies of the said documents may send an email at [rajendra.pandwal@vedanta.co.in](mailto:rajendra.pandwal@vedanta.co.in) and/or [dhruvika.jain@vedanta.co.in](mailto:dhruvika.jain@vedanta.co.in). Further, all the documents referred to in the said Statement shall also be open for inspection by the equity shareholders at the Registered Office of the Company between 10:30 a.m. to 12:30 p.m. on all working days up to the date of the Meeting.

The Tribunal has appointed Justice (Retd.) M. Dinesh Chandra Somani and failing him Mr. Amol Vyas, to be the Chairperson of the Scrutinizer of the Meeting. The Chairperson shall be assisted by the equity shareholders at the Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Notice of the Meeting along with a copy of the Scheme, Statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Comprises, Arrangements and amalgamation) Rules, 2016 ("CARA Rules") and other accompanying documents, have been sent through: (i) electronic mail to those equity shareholders whose email addresses are registered with the Company/ Depositories/ Registrar and Transfer Agent ("RTA") of the Company i.e. Kfint Technologies Limited ("Kfint"); and (ii) courier/ post to those equity shareholders at their addresses registered with the Company whose email addresses are not available with the Company/ Depositories/ RTA.

Notice of the Meeting along with a copy of the Scheme, Statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Comprises, Arrangements and amalgamation) Rules, 2016 ("CARA Rules") and other accompanying documents are also placed on the website of the Company and can be accessed at: [www.hzindia.com](http://www.hzindia.com); the website of NSDL viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com), being the agency appointed by the Company to provide e-voting and other facilities for the Meeting and the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. All the documents referred to in the said Statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Equity shareholders seeking to inspect copies of the said documents may send an email at [rajendra.pandwal@vedanta.co.in](mailto:rajendra.pandwal@vedanta.co.in) and/or [dhruvika.jain@vedanta.co.in](mailto:dhruvika.jain@vedanta.co.in). Further, all the documents referred to in the said Statement shall also be open for inspection by the equity shareholders at the Registered Office of the Company between 10:30 a.m. to 12:30 p.m. on all working days up to the date of the Meeting.

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Information and instructions including manner of voting (both remote e-voting and e-voting at the Meeting) by equity shareholders holding shares in dematerialized mode, physical mode and for equity shareholders who have not registered their email address as provided in the Notice. The persons who become shareholders of the Company after dispatch of the Notice and holding equity shares of the Company as on the Cut-off Date (mentioned herein above)/ shareholders who have forgotten the User ID and Password, can obtain/ generate the same as per the instructions provided in the Notice.

Equity shareholders holding shares in dematerialized mode, who have not registered their e-mail addresses with their Depository Participant(s), with whom they maintain their demat accounts. Equity shareholders seeking any queries / questions with regard to the Scheme or the proposed transaction to be considered at the aforesaid Meeting, may register in advance as a speaker by sending a request only from their registered email IDs mentioning the shareholder's name, DP ID and Client ID / Folio number, PAN, and mobile number. The person who becomes a shareholder of the Company at [rajendra.pandwal@vedanta.co.in](mailto:rajendra.pandwal@vedanta.co.in) and/or [dhruvika.jain@vedanta.co.in](mailto:dhruvika.jain@vedanta.co.in) by Friday, March 24, 2023 (5:00 p.m. IST).

In case of queries relating to e-voting, equity shareholders are requested to note the following contact details:

Ms. Pallavi Mhatre (Manager)  
Corporate Secretaries Department Limited  
Trade World, A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.  
Contact no. - 022-48867000 and 022-24997000

Dated: February 24, 2023

Justice (Retd.) M. Dinesh Chandra Somani  
Chairperson appointed for the Meeting

# Why 'sustainable growth' will elude India

Western reluctance to spend on climate action and India's inability to accelerate renewables to power faster economic growth are major hurdles to the net zero target

S DINAKAR  
24 February

**I**ndia is increasingly leaning towards its ability to deliver ambitious growth targets, preferring the burning embers of coal and diesel, to the stark power of the sun. This belated realisation has occurred after a slowdown in the pace of renewable generation, the war in Ukraine, and the fact that the path towards a \$5-\$10 trillion economy, envisaged at warp speed, is only possible with dirty fuels rather than clean energy. This reality is reflected in India's oil demand forecast, released by the oil ministry this week. It shows demand for oil products growing at 5 per cent in fiscal 2023-24 to 2.4 million tonnes, perhaps one of the highest growth rates for oil use among large economies.

Of course, the focus on green growth remains for the long term, and can be accelerated. If the Global North supplies funds and technology to the developing South, as discussions highlighted at the just concluded World Sustainable Development Summit (WSDS) in Delhi.

The rich North spend an extra \$2 trillion, seven times India's



gross domestic product (GDP), on their own economies in response to Covid-19, but refuse to cough up \$100 billion per year for climate action, said Columbia University professor Jeffrey Sachs, who attended the event, in an opinion piece.

Climate financing for developing countries is not a macroeconomic problem, said Manish Chourasia, managing director, Tata

CleanTech Capital, an NBFC, at WSDS. The world is awash with \$30 trillion in savings, but you just need \$4.5 trillion to fix the climate problem. So the money is available, but in the rich North, whereas the need for those funds is in the global south, Chourasia pointed out.

Competitive economies are built on the foundations of affordable energy — entrepreneurs, policies

## BACK TO THE FOSSIL FUTURE

- The rich North spent an extra \$20 trillion, seven times India's GDP, on their own economies in response to Covid-19, but refuse to cough up \$100 billion per year for climate action
- India needs 800 gigawatts (GW) of installed renewables capacity if it has to achieve 50 per cent of continuous generation from non-fossil fuel sources by 2030
- This week, the government ordered generators running on imported coal, led by Adani and Tata's power projects, to mandatorily run their units on imported coal
- A high basic customs duty and

and capital come later. And as New Delhi has realised that, after the first flush of success with plain vanilla renewables like solar and wind, the honeymoon period has ended. Variable renewable energy (VRE), such as solar and wind, represented a very low share of just 11.5 per cent of India's 2022-23 fiscal electricity generation nationally, according to US think tank Institute

for Energy Economics and Financial Analysis — whereas they account for over 35 per cent share in Europe.

Solar and wind generation is spotty and intermittent, and not seen as reliable enough to power a \$3-trillion economy.

India needs 800 gigawatts (GW) of installed renewable capacity if it has to achieve 50 per cent of continuous generation from non-fossil fuel sources by 2030, said R R Rashmi, distinguished fellow, Terai.

Even the state-set 500GW target now looks formidable. The government trumps up high renewable numbers after adding old nuclear generators and equally old large hydro projects. But nuclear and hydro power over have been controversial from an environmental point of view.

If renewables were touted as the cheapest source of clean energy, why do conventional sources account for over 80 per cent of power generation? Why has the government, for the past two years, been mandating imports of expensive Indonesian coal to run domestic power plants? And why has it succumbed to lobbying from the thermal generators and repeatedly postponed deadlines, from 2017 to 2027, to install flue-gas desulphurisation units to control sulphur emissions?

This week, the government ordered generators running on imported coal, led by Adani and Tata's power projects, to mandatorily run their units on imported coal. Coal India's output is surging on the back of liberal mining and green approvals.

It shows New Delhi's increasing nervousness over relying on renewables. After the first flush of success with solar and wind projects in mid-

2015, the government has hit a wall. First, it imposed steep import duties on solar panel and modules imports from China last April.

Making matters worse were the mandated purchase of such cells and modules from an approved list of local manufacturers.

"The imposition of tariffs & other barriers like high customs duty on solar modules, high GST and ALMM [Approved List of Models and Manufacturers] restrictions have negatively impacted the growth of solar installations," said Sharad Pungalia, MD and CEO, Amplius Solar, a solar project developer.

The country needs to add 30-35GW of new variable renewable energy (VRE) capacity annually to reach its climate targets by 2030 and that requires more than 35GW of annual tendering.

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VRE tends to be installed annually in India. This year, the government has failed to add 28GW in 2022 from 40GW in 2019, said Vibhuti Garg, energy economist and IEEFA director, South Asia. The total tenders issued for solar, wind and hybrid from 2010 to 2022 amounted to 161GW, with an allotted capacity of 114GW.

The government should defer ALMM for a few years until we reach international quality bankable solar

capacity of 30GW of domestic models and cell manufacturing," said Pinali Bhattacharya, chief executive, Amp Energy India, a renewables developer.

Complicating matters are issues over storage and the reluctance of state utilities to embrace vanilla solar and wind projects. Instead, they seek clean energy solutions that offer more stable and firm power, such as wind-solar hybrid and renewable energy coupled with energy storage, Garg said. Battery energy storage solutions (BESS) are still expensive, and the economics currently do not make financial sense, without subsidies, he added.

Now, India's target of a \$5 trillion economy by 2024 has been pushed back to 2027. There are talks of a \$10 trillion economy target for early 2030. Such growth needs immediate supplies of energy, which only coal and oil can provide.

"We have to depend on coal for the next 10 years," Rashmi, a leading energy expert and a former top bureaucrat, said. At India Energy Week, the government decided India's plan to add 200 million tonnes of gas, to add 200 million tonnes of coal, and build around 12,000 kilometres of gas pipelines, and add infrastructure. State refiners emit over 40 million tonnes of CO<sub>2</sub> (Carbon dioxide equivalent) from existing facilities, and are hard pressed to reduce them. It is unclear how they will meet their 2040-46 net zero targets after adding 80 per cent more capacity.

## Will have International Biofuel Alliance before G20 summit: Oil minister

SUBHAYAN CHAKRABORTY  
New Delhi, 24 February

India is confident of creating an International Biofuel Alliance, a G20 priority for New Delhi, by the time of the summit in September, Petroleum and Natural Gas Minister Hardeep Singh Puri has said.

Speaking to the press on the sidelines of the Yearwards on Thursday, Puri said, "Please note we are only in February. Every foreign and energy minister I have met has evinced an interest in it. As our G20 presidency unfolds, we will have an International Biofuel Alliance with all that it entails well before the summit."

There was widespread expectation that the alliance would be formally announced at the petroleum and natural gas ministry's flagship event, the International Energy Week, in Bengaluru earlier this month. But the government only said that the process was on.

The petroleum and natural gas ministry had then said that as the leading producers and consumers of biofuel, Brazil and India and the United States would work together over the next few months to develop a global Biofuel Alliance, along with other interested countries.

Several major biofuel producers, including Argentina, Indonesia and China, are part of G20.

This alliance will aim to facilitate cooperation and intensify the use of sustainable biofuels, including in the transportation sector.

It will emphasise strengthening the markets, facilitating global biofuel trade, developing a concrete lesson-sharing policy and providing for technical support for national biofuels programmes worldwide.

**Eyes on the Guyana meeting**

Puri said he will meet Guyana Vice President Bharrat Jagdeo on Friday. Jagdeo, who is on a

visit to India, has hinted at his government's interest in providing oil blocks to Indian companies.

"Guyana is a major new entrant in the global oil market. These are ongoing discussions," Puri said, responding to questions on whether the government was looking to source more crude from the country. He stressed that while Guyana was geographically far from India, it is a hub of the crude produced by Indian assets abroad sold in the international market through swaps.

Massive oil reserves have been discovered in Guyana, which has made known its intentions to recruit state-controlled oil companies to develop new fields.

Jagdeo recently told *Reuters* that the country planned to take back 20 per cent of the giant Stabroek oil block, which is behind a series of massive discoveries, from a consortium led by ExxonMobil Corp and remarket it by next year.

**Advertisement No. 101/2022**  
Government of India  
Public Enterprises Selection Board

### Director (Personnel) in NMDC Limited

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## APPOINTMENTS

Advertisement No. 101/2022

Government of India  
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## What is Global Biofuel Alliance?

SUBHAYAN CHAKRABORTY  
New Delhi, 24 February

Establishment of a global biofuel alliance is a key policy objective for India as part of its G20 presidency.

At a time when the global energy policy landscape is being redrawn in the aftermath of the war in Ukraine, *Business Standard* takes a deep dive into India's ambitious plans to set up a new international alliance.

### What are biofuels?

Unlike other renewable energy sources, biomass can be converted directly into liquid fuels called "biofuels", to help meet transportation fuel needs. Ethanol is a renewable fuel made from various plant materials collectively known as "biomass". In India, while the list of alternative fuel resources includes agriculture and forest residue, Municipal Solid Waste, and cow dung, the government's main target is ethanol.

Sugarcane ethanol, an alcohol fuel produced by the fermentation of sugarcane juice and molasses. Because it is a clean, affordable and low-carbon biofuel, sugar cane ethanol has emerged as a leading renewable fuel for the transportation sector.

**Why is the government focussed on creating a global biofuel alliance?**

The government has emphasised on achieving energy security of the country with a target of reducing import

dependence and envisages a strategic role for biofuels in the Indian energy basket.

Biofuels are also key to the Centre's plans to provide better remuneration for farmers and doubling of farm income. It also plans to utilise these to also achieve foreign exchange savings.

The Niti Aayog believes having a global alliance will work towards building a global co-operative mechanism for increasing the role of biofuel in the global fuel basket.

The International Energy Agency has projected that by 2025, there will be biobutanol worth nearly \$180 billion in the international market. New Delhi is pushing to ensure it dominates a policy space that dictates this market.

**How did the idea come up?**

India is the world's largest producer of ethanol and consumer of ethanol as well as the world's second largest exporter of sugar. The sugar industry in India suffers from cyclic issues of demand-supply mismatch, low-cost recuperation and wastage.

As a result, the livelihood of millions of sugarcane farmers hangs in the balance every sugar marketing season. The government has pushed for diverting sugarcane supplies towards ethanol production to reduce this issue.

Meanwhile, India is push-

ing to quickly raise the share of ethanol in petrol for transport use. The phased rollout of E20 (20 per cent ethanol blending in gasoline) began earlier this month in 11 cities.

The Prime Minister's Office last year pushed for a coalesced effort to spearhead a global biofuels alliance. Officials say the brief is to replicate India's initiative to build the International Solar Alliance, which has expanded to 123 signature nations.

The government has said the alliance will be aimed at facilitating cooperation and intensifying the use of sustainable biofuels, including in the transportation sector. It will place emphasis on strengthening markets, facilitating global biofuels trade and development of complementary infrastructure and provision of technical support for national biofuels programs worldwide. It will also emphasise the already-implemented best practices and success cases.

It will work in collaboration with and complement the relevant existing regional and international agencies as well as initiatives in the bioenergy, biobioeconomy, and energy transition fields more broadly.

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The notice concerning the 75th Annual General Meeting is also available on the Company's website [www.dicindia.com](http://www.dicindia.com) and on the websites of Stock Exchanges on which shares of Company are listed.

Members who hold the shares of the Company in Physical form or who have not registered their email addresses with the company can get the same registered with the company by following the process as stated under Investor service request section available on the Company's website [www.dicindia.com](http://www.dicindia.com).

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For example, if EVEN is 123456 and folio number is 001\*\*\* then user ID is 123456001\*\*\*. The EVEN number of DIC India Limited is 123856.

For the process and manner of e-voting, Members may go through the instructions mentioned in the AGM Notice or visit NSDL's website <https://www.evoting.nsdl.com> and in case of queries email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). The members may further refer to the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders at the Download Section at the said website. In case of any queries or issues regarding e-voting, Members may please contact the Company at [raghav.shukla@dicindia.co.in](mailto:raghav.shukla@dicindia.co.in) or Mr. Sujit Ganguly, Compliance Officer, CB Management Services (P) Ltd., P-22 Bondel Road, Kolkata - 700019, Phone - 033 40116700; e-mail- [senguptask@cbmsl.com](mailto:senguptask@cbmsl.com).

By Order of the Board  
For DIC India Limited

Sd/-  
Raghav Shukla  
Corp. GM- Legal & Company Secretary  
M.N. F5252

Place : Noida  
Date : February 24, 2023  
Corp. GM- Legal & Company Secretary  
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Equity shareholders seeking to inspect copies of the said documents may send an email at [rajdendra.pandwal@vedanta.co.in](mailto:rajdendra.pandwal@vedanta.co.in) and/or [dhruvika.jain@vedanta.co.in](mailto:dhruvika.jain@vedanta.co.in). Further, all the documents referred to in the said Statement shall also be open for inspection by the equity shareholders at the Registered Office of the Company between 10:30 a.m. to 12:30 p.m. on all working days up to the date of the Meeting.

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The equity shareholders of the Company entitled to attend and vote at the aforesaid Meeting may vote through the Meeting, by attending the Meeting or by remote e-voting.

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# Why 'sustainable growth' will elude India

Western reluctance to spend on climate action and India's inability to accelerate renewables to power faster economic growth are major hurdles to the net zero target

S DINAKAR  
24 February

India is increasingly leaning towards its inclination to pursue ambitious growth targets, preferring the burning embers of coal and diesel, to the stark power of the sun. This belated realisation has occurred after a slowdown in the pace of renewable generation, the war in Ukraine, and the fact that the path towards a \$5-\$10 trillion economy, envisaged at warp speed, is only possible with dirty fuels rather than clean energy. This reality is reflected in India's oil demand forecast, released by the oil ministry this week. It shows demand for oil products growing at 5 per cent in fiscal 2023-24 to 2.4 million tonnes, perhaps one of the highest growth rates for oil use among large economies.

Of course, the focus on green growth remains for the long term, and can be accelerated. If the Global North supplies funds and technology to the developing South, as discussions highlighted at the just concluded World Sustainable Development Summit (WSDS) in Delhi.

The rich North spend an extra \$2 trillion, seven times India's



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CleanTech Capital, an NBFC, at WSDS. The world is awash with \$30 trillion in savings, but you just need \$4.5 trillion to fix the climate problem. So the money is available, but in the rich North, whereas the need for those funds is in the global south, Chourasia pointed out.

Competitive economies are built on the foundations of affordable energy — entrepreneurs, policies

## BACK TO THE FOSSIL FUTURE

■ The rich North spent an extra \$20 trillion, seven times India's GDP, on their own economies in response to Covid-19, but refuse to cough up \$100 billion per year for climate action

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for Energy Economics and Financial Analysis — whereas they account for over 35 per cent share in Europe.

Solar and wind generation is spotty and intermittent, and not seen as reliable enough to power a \$3-trillion economy.

India needs 800 gigawatts (GW) of installed renewable capacity if it has to achieve 50 per cent of continuous generation from non-fossil fuel sources by 2030, said R R Rashmi, distinguished fellow, Teri.

Even the state-set 500GW target now looks formidable. The government trumps up high renewable numbers after adding old nuclear generators and equally old large hydro projects. But nuclear and hydro power over have been controversial from an environmental point of view.

If renewables were touted as the cheapest source of clean energy, why do conventional sources account for over 80 per cent of power generation? Why has the government, for the past two years, been mandating imports of expensive Indonesian coal to run domestic power plants? And why has it succumbed to lobbying from the thermal generators and repeatedly postponed deadlines, from 2017 to 2027, to install flue-gas desulphurisation units to control sulphur emissions?

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It shows New Delhi's increasing nervousness over relying on renewables. After the first flush of success with solar and wind projects in mid-

2015, the government has hit a wall. First, it imposed steep import duties on solar panel and module imports from China last April.

Imports had soared on supply disruptions from the pandemic. Making matters worse were the mandated purchase of such cells and modules from an approved list of local manufacturers.

"The imposition of tariffs & other barriers like high customs duty on solar modules, high GST and ALMM [Approved List of Models and Manufacturers] restrictions have negatively impacted the growth of solar installations," said Vinod Kumar Punglia, MD and CEO, Amplius Solar, a solar project developer.

The country needs to add 30-35GW of new variable renewable energy (VRE) capacity annually to reach its climate targets by 2030 and that requires more than 35GW of annual tendering, said a February report by the Institute for Energy Economics and Financial Analysis (IEFA). For India to meet Rashmi's 800GW recommendation, it must install 80-100GW a year of coal capacity every year.

VRE tends to be installed annually in India. It has fallen to about 28GW in 2022 from 40GW in 2019, said Vibhuti Garg, energy economist and IEFA director, South Asia. The total tenders issued for solar, wind and hybrid from 2010 to 2022 amounted to 161GW, with an allotted capacity of 114GW.

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Complicating matters are issues over storage and the reluctance of state utilities to embrace vanilla solar and wind projects. Instead, they seek clean energy solutions that offer more stable and firm power, such as wind-solar hybrid and renewable energy coupled with energy storage, Garg said. Battery energy storage solutions (BESS) are still expensive, and the economics currently do not make financial sense, without subsidies, he added.

Now, India's target of a \$5 trillion economy by 2024 has been pushed back to 2027. There are talks of a \$10 trillion economy target for early 2030. Such growth needs immediate supplies of energy, which only coal and oil can provide.

"We have to depend on coal for the next 10 years," Rashmi, a leading energy expert and a former top bureaucrat, said.

At India Energy Week, the government decided India's plan to add 200 million tonnes of gas to the existing 250 million tonnes, and build around 12,000 kilometres of gas pipelines, and add infrastructure. State refiners emit over 40 million tonnes of CO<sub>2</sub> (Carbon dioxide equivalent) from existing facilities, and are hard pressed to reduce them. It is unclear how they will meet their 2040-46 net zero targets after adding 80 per cent more capacity.

## Will have International Biofuel Alliance before G20 summit: Oil minister

SUBHAYAN CHAKRABORTY  
New Delhi, 24 February

India is confident of creating an International Biofuel Alliance, a G20 priority for New Delhi, by the time of the summit in September, Petroleum and Natural Gas Minister Hardeep Singh Puri has said.

Speaking to the press on the sidelines of the Yearwards on Thursday, Puri said, "Please note we are only in February. Every foreign and energy minister I have met has evinced an interest in it. As our G20 presidency unfolds, we will have an International Biofuel Alliance with all that it entails well before the summit."

There was widespread expectation that the alliance would be formally announced at the petroleum and natural gas ministry's flagship event, the International Energy Week, in Bengaluru earlier this month. But the government only said that the process was on.

The petroleum and natural gas ministry had then said that as the leading producers and consumers of biofuel, Brazil and India and the United States would work together over the next few months to develop a global Biofuel Alliance, along with other interested countries.

Several major biofuel producers, including Argentina, Indonesia and China, are part of G20.

This alliance will aim to facilitate cooperation and intensify the use of sustainable biofuels, including in the transportation sector.

It will emphasise strengthening the markets, facilitating global biofuel trade, developing a concrete lesson-sharing policy and providing for technical support for national biofuels programmes worldwide.

**Eyes on the Guyana meeting**

Puri said he will meet Guyana Vice President Bharrat Jagdeo on Friday. Jagdeo, who is on a

visit to India, has hinted at his government's interest in providing oil blocks to Indian companies.

"Guyana is a major new entrant in the global oil market. These are ongoing discussions," Puri said, responding to questions on whether the government was looking to source more crude from the country. He stressed that while Guyana was geographically far from India, it is a mode of production from India's side of the mode produced by Indian assets abroad is sold in the international market through swaps.

Massive oil reserves have been discovered in Guyana, which has made known its intentions to recruit state-controlled oil companies to develop new fields.

Jagdeo recently told *Reuters* that the country planned to take back 20 per cent of the giant Stabroek oil block, which is behind a series of massive discoveries, from a consortium led by ExxonMobil Corp and remarket it by next year.

The last date of receipt of applications in Public Enterprises Selection Board is extended up to 16 March, 2023 (15:00 hours)

## HINDUSTAN ZINC LIMITED

Regd. Office - Yashad Bhawan, UDAIPUR-313 004 (Raj.)

CIN: L27204RJ1966PLC001208

## HINDUSTAN ZINC

Zinc & Silver of India

IN THE NATIONAL COMPANY LAW TRIBUNAL, JAIPUR BENCH

CA (C.A) No. 10/200-332/PR/2022

IN THE MATTER OF SECTION 230 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

IN THE MATTER OF THE SCHEME OF ARRANGEMENT BETWEEN HINDUSTAN ZINC LIMITED AND ITS SHAREHOLDERS

Hindustan Zinc Limited, a Company incorporated under

the provisions of the Companies Act, 1956, having

Corporate Identification Number L27204RJ1966PLC001208

and its registered office at Yashad Bhawan, Yashadgarh,

Udaipur-313004, Rajasthan, India

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY

Notice is hereby given that by an order dated February 6, 2023 ("Tribunal Order"), the Jaipur Bench of the National Company Law Tribunal ("Tribunal") has directed a meeting to be held of the equity shareholders of the Company, for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement between Hindustan Zinc Limited and its shareholders ("Scheme"), under Section 230 and other applicable provisions of the Companies Act, 2013 ("the Act").

Notice of the Tribunal Order and in compliance with the applicable provisions of the Securities and Exchange Board of India ("Listing Obligations and Disclosure Requirements" Regulations, 2015, further notice is hereby given that meeting of the equity shareholders of the Company will be held on Wednesday, March 29, 2023, at 12:00 Noon (IST) via Video Conference ("VC") / Other Audio Visual Means ("OAVM") ("Meeting") for the purpose of seeking approval to the Scheme as set out in the Notice of Meeting.

Notice of the Meeting along with a copy of the Scheme, Statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Comprises, Arrangements and Amalgamation) Rules, 2016 ("CAA Rules") and other accompanying documents, have been sent through: (i) electronic mail to those equity shareholders whose email addresses are registered with the Company/ Depositories/ Registrar and Transfer Agent ("RTA") of the Company i.e. Kfin Technologies Limited ("Kfin"); and (ii) courier/ post to those equity shareholders at their addresses registered with the Company whose email addresses are not available with the Company/ Depositories/ RTA.

Notice of the Meeting, along with a copy of the Scheme, Statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Comprises, Arrangements and Amalgamation) Rules, 2016 ("CAA Rules") and other accompanying documents are also placed on the website of the Company and can be accessed at: www.hznltd.com; the website of NSDL via www.evoting.nsdl.com being the agency appointed by the Company to provide e-voting and other facilities for the Meeting and the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com, respectively. All the documents referred to in the said Statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Equity shareholders seeking to inspect copies of the said documents may send an email at rajendra.pandwal@vedanta.co.in and/or dhruvika.jain@vedanta.co.in. Further, all the documents referred to in the said Statement shall also be open for inspection by the equity shareholders at the Registered Office of the Company between 10:30 a.m. to 12:30 p.m. on all working days up to the date of the Meeting.

The Tribunal has appointed Justice (Retd.) Mr. Dinesh Chandra Somani and failing him Mr. Amit Vyas, to be the Chairperson of the Meeting and Mr. Prashant Agrawal, as the Scrutinizer for the Meeting. The Chairperson and the Scrutinizer, if appointed by the equity shareholders at the Meeting, will be subject to the subsequent resolution of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

The Company has engaged the services of NSDL for facilitating the remote e-voting and e-voting at the Meeting. The equity shareholders of the Company entitled to attend and vote at the aforesaid Meeting may vote through remote e-voting to cast their respective votes prior to the date of the Meeting or may vote through e-voting at the Meeting, by following the instructions provided in the Notice. Since the Meeting of equity shareholders is being held through VC/ OAVM, physical attendance of equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxy by the equity shareholders will not be available for the Meeting.

The cut-off date for voting and time period for the remote e-voting of the aforesaid Meeting is as under:

### NCLT Convened Meeting of the equity shareholders of the Company

Cut-off date for e-voting

Wednesday, March 22, 2023

Remote e-voting start date and time

Friday, March 24, 2023 at 10:00 A.M. (IST)

Remote e-voting end date and time

Tuesday, March 28, 2023 at 5:00 P.M. (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and remote e-voting module shall be further disabled by NSDL upon expiry of the aforesaid period. Equity shareholders who have cast their votes by remote e-voting may also attend the Meeting but shall not be entitled to cast their votes again at the Meeting.

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Wednesday, March 22, 2023 ("Cut-off Date"), only shall be entitled to exercise his/her voting rights on the resolution proposed in the Notice and attend the Meeting.

Information and instructions including manner of voting (both remote e-voting and e-voting at the Meeting) by equity shareholders holding shares in dematerialized mode, physical mode and for equity shareholders who have not registered their email address as has been provided in the Notice. The persons who become shareholders of the Company after dispatch of the Notice and holding equity shares of the Company as on the Cut-off Date (mentioned herein above)/ shareholders who have forgotten the User ID and Password, can obtain/ generate the same as per the instructions provided in the Notice.

Equity shareholders holding shares in dematerialized mode, who have not registered their e-mail addresses with their Depository Participant(s), with whom they maintain their demat accounts.

Equity shareholders holding shares in physical mode, who have not registered their e-mail addresses with their Depository Participant(s), with whom they maintain their demat accounts.

Equity shareholders seeking any queries / questions with regard to the Scheme or the matter proposed to be considered at the aforesaid Meeting, may register in advance as a speaker by sending a request only from their registered email IDs mentioning the shareholder's name, DP ID and Client ID / Folio number, PAN, and mobile number.

In case of queries relating to e-voting, equity shareholders are requested to note the following contact details:

Ms. Pallavi Mhatre (Manager)

Email: evoting@nsdl.co.in

Contact no.: +91-40116700 and 022-24997000

Dated: February 24, 2023

Justice (Retd.) Mr. Dinesh Chandra Somani  
Chairperson appointed for the Meeting

## What is Global Biofuel Alliance?

SUBHAYAN CHAKRABORTY  
New Delhi, 24 February

Establishment of a global biofuel alliance is a key policy objective for India as part of its G20 presidency.

At a time when the global energy policy landscape is being redrawn in the aftermath of the war in Ukraine, *Business Standard* takes a deep dive into India's ambitious plans to set up a new international alliance.

### What are biofuels?

Unlike other renewable energy sources, biomass can be converted directly into liquid fuels called "biofuels", to help meet transportation fuel needs. Ethanol is a renewable fuel made from various plant materials collectively known as "biomass". In India, while the list of alternative fuel resources includes agriculture and forest residue, Municipal Solid Waste, and cow dung, the government's main target is ethanol.

Sugarcane ethanol is an alcohol fuel produced by the fermentation of sugarcane juice and molasses. Because it is a clean, affordable and low-carbon biofuel, sugar cane ethanol has emerged as a leading renewable fuel for the transportation sector.

**Why is the government focussed on creating a global biofuel alliance?**

The government has emphasised on achieving energy security of the country with a target of reducing import



DECODED

What does the alliance intend to do?  
The government has said that the alliance will be aimed at facilitating cooperation and intensifying the use of sustainable biofuels, including in the transportation sector. It will place emphasis on strengthening markets, facilitating global biofuels trade, development of commodity standards, harmonization and provision of technical support for national biofuels programs worldwide. It will also emphasize the already-implemented best practices and success cases.

It will work in collaboration with and complement the relevant existing regional and international agencies as well as initiatives in the bioenergy, biobioeconomy, and energy transition fields more broadly.

As a result, the livelihood of millions of sugarcane farmers hangs in the balance over the next few years.

The government has pushed for diverting sugarcane supplies towards ethanol production to reduce this issue.

Meanwhile, India is pushing

more on business-standard.com



# Why 'sustainable growth' will elude India

Western reluctance to spend on climate action and India's inability to accelerate renewables to power faster economic growth are major hurdles to the net zero target

S DINAKAR  
24 February

**I**ndia is increasingly leaning towards its ability to deliver ambitious growth targets, preferring the burning embers of coal and diesel, to the stark power of the sun. This belated realisation has occurred after a slowdown in the pace of renewable generation, the war in Ukraine, and the fact that the path towards a \$5-\$10 trillion economy, envisaged at warp speed, is only possible with dirty fuels rather than clean energy. This reality is reflected in India's oil demand forecast, released by the oil ministry this week. It shows demand for oil products growing at 5 per cent in fiscal 2023-24 to 2.4 million tonnes, perhaps one of the highest growth rates for oil use among large economies.

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The rich North spend an extra \$2 trillion, seven times India's



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and capital come later. And as New Delhi has realised that, after the first flush of success with plain vanilla renewables like solar and wind, the honeymoon period has ended. Variable renewable energy (VRE), such as solar and wind, represented a very low share of just 11.5 per cent of India's 2022-23 fiscal electricity generation nationally, according to US think tank Institute

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## Will have International Biofuel Alliance before G20 summit: Oil minister

SUBHAYAN CHAKRABORTY  
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**Advertisement No. 101/2022**  
Government of India  
Public Enterprises Selection Board

### Director (Personnel) in NMDC Limited

The last date of receipt of applications in  
Public Enterprises Selection Board is extended  
up to 16 March, 2023 (15:00 hours)

For details login to website  
<http://www.pesb.gov.in>

**DIC INDIA LIMITED**  
CIN: L24223WB1947PLC015202  
Regd. Office: Transport Depot Road, Kolkata 700088  
Phone nos.: 91 33 24409591-95, Fax Nos.: 91 33 24409009  
Email: [investors@dic.co.in](mailto:investors@dic.co.in), Website: [www.dic.co.in](http://www.dic.co.in)

### NOTICE REGARDING THE 75TH ANNUAL GENERAL MEETING & RECORD DATE

Notice is hereby given that the 75th Annual General Meeting is convened to be held on Wednesday, March 22, 2023 at 11.00 a.m. through Video Conferencing or Other Audio Visual Means in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 10/2022 dated December 28, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 08, 2020. The record date for the purpose of dividend and e-voting including remote e-voting shall be Wednesday, March 15, 2023.

The notice concerning the 75th Annual General Meeting is also available on the Company's website [www.dicindia.com](http://www.dicindia.com) and on the websites of Stock Exchanges on which shares of Company are listed. Members who hold the shares of the Company in Physical form or who have not registered their email addresses with the company can get the same registered with the company by following the process as stated under Investor service request section available on the Company's website [www.dic.co.in](http://www.dic.co.in).

Members who are holding shares in physical form with the company can cast their votes through the electronic mode during the meeting by logging at [www.evoting.dicindia.com](http://www.evoting.dicindia.com) and providing EVEN Number followed by Folio Number registered with the Company. For example, if EVEN is 123456 and folio number is 001\*\*\* then user ID is 123456001\*\*\*. The EVEN number of DIC India Limited is 123456. For the process and manner of e-voting, Members may go through the instructions mentioned in the AGM Notice or visit NSDL's website <https://www.evoting.nsdl.com> and in case of queries email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). The members may further refer to the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders at the Download Section at the said website. In case of any queries or issues regarding e-voting, Members may please contact the Company at [raghav.shukla@dic.co.in](mailto:raghav.shukla@dic.co.in) or to Mr. Sujit Ganguly, Compliance Officer, CB Management Services (P) Ltd., P-22 Bondel Road, Kolkata - 700019 Phone - 033 40116700; e-mail- [senpatusk@cbmsl.com](mailto:senpatusk@cbmsl.com).

By Order of the Board  
For DIC India Limited

Sd/-  
Raghav Shukla  
Corp. GM- Legal & Company Secretary  
M. No. F5252

## What is Global Biofuel Alliance?

SUBHAYAN CHAKRABORTY  
New Delhi, 24 February

Establishment of a global biofuel alliance is a key policy objective for India as part of its G20 presidency.

At a time when the global energy policy landscape is being redrawn in the aftermath of the war in Ukraine, *Business Standard* takes a deep dive into India's ambitious plans to set up a new international alliance.

### What are biofuels?

Unlike other renewable energy sources, biomass can be converted directly into liquid fuels called "biofuels", to help meet transportation fuel needs. Ethanol is a renewable fuel made from various plant materials collectively known as "biomass". In India, while the list of alternative fuel resources includes agriculture and forest residue, Municipal Solid Waste, and cow dung, the government's main target is ethanol.

Sugarcane ethanol, an alcohol fuel produced by the fermentation of sugarcane juice and molasses. Because it is a clean, affordable and low-carbon biofuel, sugar cane ethanol has emerged as a leading renewable fuel for the transportation sector.

**Why is the government focussed on creating a global biofuel alliance?**

The government has emphasised on achieving energy security of the country with a target of reducing import

dependence and envisages a strategic role for biofuels in the Indian energy basket.

Biofuels are also key to the Centre's plans to provide better remuneration for farmers and doubling of farm income. It also plans to utilise these to also achieve foreign exchange savings.

The Niti Aayog believes having a global alliance will work towards building a global co-operative mechanism for increasing the role of biofuel in the global fuel basket.

**What does the alliance intend to do?**

The government has said the alliance will be aimed at facilitating cooperation and intensifying the use of sustainable biofuels, including in the transportation sector.

It will work in collaboration with and complement the relevant existing regional and international agencies as well as initiatives in the bioenergy, biobioeconomy, and energy transition fields more broadly.

As a result, the livelihood of millions of sugarcane farmers hangs in the balance over the next few years.

Meanwhile, India is push-



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# Why 'sustainable growth' will elude India

Western reluctance to spend on climate action and India's inability to accelerate renewables to power faster economic growth are major hurdles to the net zero target

S DINAKAR  
24 February

**I**ndia is increasingly leaning towards industrialisation to deliver ambitious growth targets, preferring the burning embers of coal and diesel, to the stark power of the sun. This belated realisation has occurred after a slowdown in the pace of renewable generation, the war in Ukraine, and the fact that the path towards a \$5-\$10 trillion economy, envisaged at warp speed, is only possible with dirty fuels rather than clean energy. This reality is reflected in India's oil demand forecast, released by the oil ministry this week. It shows demand for oil products growing at 5 per cent in fiscal 2023-24 to 2.4 million tonnes, perhaps one of the highest growth rates for oil use among large economies.

Of course, the focus on green growth remains for the long term, and can be accelerated. If the Global North supplies funds and technology to the developing South, as discussions highlighted at the just concluded World Sustainable Development Summit (WSDS) in Delhi.

The rich North spend an extra \$2 trillion, seven times India's



gross domestic product (GDP), on their own economies in response to Covid-19, but refuse to cough up \$100 billion per year for climate action, said Columbia University professor Jeffrey Sachs, who attended the event, in an opinion piece.

Climate financing for developing countries is not a macroeconomic problem, said Manish Chourasia, managing director, Tata

CleanTech Capital, an NBFC, at WSDS. The world is awash with \$30 trillion in savings, but you just need \$4.5 trillion to fix the climate problem. So the money is available, but in the rich North, whereas the need for those funds is in the global south, Chourasia pointed out.

Competitive economies are built

on the foundations of affordable energy — entrepreneurs, policies and capital come later. And as New Delhi has realised that, after the first flush of success with plain vanilla renewables like solar and wind, the honeymoon period has ended. Variable renewable energy (VRE), such as solar and wind, represented a very low share of just 11.5 per cent of India's 2022-23 fiscal electricity generation nationally, according to US think tank Institute

for Energy Economics and Financial Analysis — whereas they account for over 35 per cent share in Europe.

Solar and wind generation is spotty and intermittent, and not seen as reliable enough to power a \$3-trillion economy.

India needs 800 gigawatts (GW)

of installed renewable capacity if it has to achieve 50 per cent of continuous generation from non-fossil fuel sources by 2030, said R R Rashmi, distinguished fellow, Terai.

Even the state-set 500GW target

now looks formidable. The government trumps up high renewable numbers after adding old nuclear generators and equally old large hydro projects. But nuclear and hydro power over have been

controversial from an environmental point of view.

If renewables are touted as the

cheapest source of clean energy,

why do conventional sources account for over 80 per cent of power generation? Why has the

government, for the past two years, been mandating imports of expensive Indonesian coal to run domestic power plants? And why has it succumbed to lobbying from the thermal generators and repeatedly postponed deadlines, from 2017 to 2027, to install flue-gas desulphurisation units to control sulphur emissions?

This year, the government ordered generators running on imported coal, led by Adani and Tata's power projects, to mandatorily run their units on imported coal. Coal India's output is surging on the back of liberal mining and green approvals.

It shows New Delhi's increasing

nervousness over relying on renewables. After the first flush of success with solar and wind projects in mid-

February, India has fallen to 28GW in 2022 from 40GW in 2019, said Vibhuti Garg, energy economist and IEEFA director, South Asia. The total tenders issued for solar, wind and hybrid from 2010 to 2022 amounted to 161GW, with an allotted capacity of 114GW.

The government should defer

ALMM for a few years until we reach international quality bankable solar

hops deliver. "We have to depend on coal for the next 10 years," Rashmi, a leading energy expert and a former top bureaucrat, said.

At India Energy Week, the government decided India's plan to add 200 million tonnes of gas to

the existing 250 million tonnes, and build around 12,000 kilometres of gas pipelines, and add infrastructure. State refiners emit over 40 million tonnes of CO<sub>2</sub> (Carbon dioxide equivalent) from existing facilities, and are hard pressed to reduce them. It is unclear how they will meet their 2040-46 net zero targets after adding 80 per cent more capacity.

## BACK TO THE FOSSIL FUTURE

- The rich North spent an extra \$20 trillion, seven times India's GDP, on their own economies in response to Covid-19, but refuse to cough up \$100 billion per year for climate action
- India needs 800 gigawatts (GW) of installed renewables capacity if it has to achieve 50 per cent of continuous generation from non-fossil fuel sources by 2030
- VRE tenders issued annually in India have fallen from 40GW in 2019 to about 28GW in 2022
- A high basic customs duty and

## Will have International Biofuel Alliance before G20 summit: Oil minister

SUBHAYAN CHAKRABORTY  
New Delhi, 24 February

India is confident of creating an International Biofuel Alliance, a G20 priority for New Delhi, by the time of the summit in September, Petroleum and Natural Gas Minister Hardeep Singh Puri has said.

Speaking to the press on the sidelines of the Yearwards on Thursday, Puri said, "Please note we are only in February. Every foreign and energy minister I have met has evinced an interest in it. As our G20 presidency unfolds, we will have an International Biofuel Alliance with all that it entails well before the summit."

There was widespread expectation that the alliance would be formally announced at the petroleum and natural gas ministry's flagship event, the International Energy Week, in Bengaluru earlier this month. But the government only said that the process was on.

The petroleum and natural gas ministry had then said that as the leading producers and consumers of biofuel, Brazil and India and the United States would work together over the next few months to develop a Global Biofuel Alliance, along with other interested countries.

Several major biofuel producers, including Argentina, Indonesia and China, are part of G20.

This alliance will aim to facilitate cooperation and intensify the use of sustainable biofuels, including in the transportation sector.

It will emphasise strengthening the markets, facilitating global biofuel trade, developing a concrete lesson-sharing policy and providing for technical support for national biofuels programmes worldwide.

**Eyes on the Guyana meeting**

Puri said he will meet Guyana Vice President Bharrat Jagdeo on Friday. Jagdeo, who is on a

visit to India, has hinted at his government's interest in providing oil blocks to Indian companies.

"Guyana is a major new entrant in the global oil market. These are ongoing discussions," Puri said, responding to questions on whether the government was looking to source more crude from the country. He stressed that while Guyana was geographically far from India, it is a mode of production from India's side of the globe produced by Indian assets abroad is sold in the international market through swaps.

Massive oil reserves have been discovered in Guyana, which has made known its intentions to recruit state-controlled oil companies to develop new fields.

Jagdeo recently told *Reuters* that the country planned to take back 20 per cent of the giant Stabroek oil block, which is behind a series of massive discoveries, from a consortium led by ExxonMobil Corp and remarket it by next year.

The last date of receipt of applications in Public Enterprises Selection Board is extended up to 16 March, 2023 (15:00 hours)

For details login to website <http://www.pesb.gov.in>

## APPOINTMENTS

Advertisement No. 101/2022

Government of India

Public Enterprises Selection Board

**Director (Personnel)**  
in  
**NMDC Limited**

The last date of receipt of applications in Public Enterprises Selection Board is extended up to 16 March, 2023 (15:00 hours)

For details login to website <http://www.pesb.gov.in>

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**Why is the government focussed on creating a global biofuel alliance?**

The government has emphasised on achieving energy security of the country with a target of reducing import

dependence and envisages a strategic role for biofuels in the Indian energy basket.

Biofuels are also key to the Centre's plans to provide better remuneration for farmers and doubling of farm income. It also plans to utilise these to also achieve foreign exchange savings.

The Niti Aayog believes having a global alliance will work towards building a global open access mechanism for increasing the role of biofuel in the global fuel basket.

The International Energy Agency has projected that by 2025, there will be biobutanol worth nearly \$180 billion in the international market. New Delhi is pushing to ensure it dominates a policy space that dictates this market.

**How did the idea come up?**

India is the world's largest producer of sugar and consumer of sugar as well as the world's second largest exporter of sugar. The sugar industry in India suffers from cyclic issues of demand-supply mismatch, low-cost recuperation and wastage.

As a result, the livelihood of millions of sugarcane farmers hangs in the balance every sugar marketing season. The government has pushed for diverting sugarcane supplies towards ethanol production to reduce this issue.

Meanwhile, India is pushing



**What does the alliance intend to do?**

The government has said the alliance will be aimed at facilitating cooperation and intensifying the use of sustainable biofuels, including in the transportation sector.

It will work in collaboration with and complement the relevant existing regional and international agencies as well as initiatives in the bioenergy, biobioeconomy, and energy transition fields more broadly.

Meanwhile, India is pushing

## DIC INDIA LIMITED

CIN: L24223WB1947PLC015202

Regd. Office: Transport Depot Road, Kolkata 700088

Phone nos.: 91 33 24490991-95; Fax Nos.: 91 33 24490993

Email: [investors@dicindia.co.in](mailto:investors@dicindia.co.in); Website: [www.dicindia.co.in](http://www.dicindia.co.in)

## NOTICE REGARDING THE 75TH ANNUAL GENERAL MEETING & RECORD DATE

Notice is hereby given that the 75th Annual General Meeting is convened to be held on Wednesday, March 22, 2023 at 11.00 a.m. through Video Conference or Other Audio Visual Means in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 10/2022 dated December 28, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020. The record date for the 75th Annual General Meeting will be Tuesday, March 21, 2023.

The notice concerning the 75th Annual General Meeting is also available on the Company's website [www.dicindia.co.in](http://www.dicindia.co.in) and on the websites of Stock Exchanges on which shares of Company are listed.

Members who hold the shares of the Company in Physical form or who have not registered their email addresses with the company can get the same registered with the company by following the process as stated under Investor service request section available on the Company's website [www.dicindia.co.in](http://www.dicindia.co.in).

Members who are holding shares in physical form with the company can download the application form for electronic registration through Video Conference or Other Audio Visual Means in the Download Section at the website. In case of any queries or issues regarding e-voting, Members may please contact the Company at [raghav.shukla@dicindia.co.in](mailto:raghav.shukla@dicindia.co.in) or to Mr. Sujit Ganguly, Compliance Officer, CB Management Services (P) Ltd., P-22 Bondel Road, Kolkata - 700019, Phone - 033 40116700; e-mail- [senguptask@cbmsl.com](mailto:senguptask@cbmsl.com).

By Order of the Board  
For DIC INDIA Limited

Sd/-  
Raghav Shukla  
Corp. GM- Legal & Company Secretary  
M.N. F5252

Place : Noida  
Date : February 24, 2023

Corp. GM- Legal & Company Secretary  
M.N. F5252

for Energy Economics and Financial Analysis — whereas they account for over 35 per cent share in Europe.

Solar and wind generation is spotty and intermittent, and not seen as reliable enough to power a \$3-trillion economy.

India needs 800 gigawatts (GW) of installed renewable capacity if it has to achieve 50 per cent of continuous generation from non-fossil fuel sources by 2030, said R R Rashmi, distinguished fellow, Terai.

Even the state-set 500GW target now looks formidable. The government trumps up high renewable numbers after adding old nuclear generators and equally old large hydro projects. But nuclear and hydro power over have been mandatorily purchased from such cells and modules from an approved list of local manufacturers.

"The imposition of tariffs & other rules like high customs duty on solar modules, high GST and ALMM [Approved List of Models and Manufacturers] restrictions of local manufacturers.

"The country needs to add 30-35GW of new VRE capacity annually to reach its climate targets by 2030 and that requires more than 35GW of annual tendering.

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capacity of 30GW of domestic models and cell manufacturing," said Pinali Bhattacharya, chief executive, Amp Energy India, a renewables developer.

Complicating matters are issues over storage and the reluctance of state utilities to embrace vanilla solar and wind projects. Instead, they seek clean energy solutions that offer more stable and firm power

and the economics currently do not make financial sense, without other options. New Delhi, she added.

Now, India's target of a \$5 trillion economy by 2024 has been pushed back to 2027. There are talks of a \$10 trillion economy target for early 2030. Such growth needs immediate supplies of energy, which only coal and oil can

deliver. "We have to depend on coal for the next 10 years," Rashmi, a leading energy expert and a former top bureaucrat, said.

At India Energy Week, the government decided India's plan to add 200 million tonnes of gas to

the existing 250 million tonnes, and build around 12,000 kilometres of gas pipelines, and add infrastructure. State refiners emit over 40 million tonnes of CO<sub>2</sub> (Carbon dioxide equivalent) from existing facilities, and are hard pressed to reduce them. It is unclear how they will meet their 2040-46 net zero targets after adding 80 per cent more capacity.

HINDUSTAN ZINC LIMITED

Regd Office : Yashad Bhawan, UDAIPUR-313 004 (Raj.)

CIN: L27204RJ1966PLC001208

IN THE NATIONAL COMPANY LAW TRIBUNAL, JAIPUR BENCH

CA (CA) No. 10/230-332/JP/2022

IN THE MATTER OF SECTION 230 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

IN THE MATTER OF THE SCHEME OF ARRANGEMENT BETWEEN HINDUSTAN ZINC LIMITED AND ITS SHAREHOLDERS

Hindustan Zinc Limited, a Company incorporated under the provisions of the Companies Act, 1956, having

Corporate Identification Number L27204RJ1966PLC001208 and its registered office at Yashad Bhawan, Yashadgarh, Udaipur, 313004, Rajasthan, India

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY

Notice is hereby given that by an order dated February 6, 2023 ("Tribunal Order"), the Jaipur Bench of the National Company Law Tribunal ("Tribunal") has directed a meeting to be held of the equity shareholders of the Company, for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement between Hindustan Zinc Limited and its shareholders ("Scheme"), under Section 230 of the Companies Act, 2013 ("Act") in accordance with the provisions of the Act and the Rules made thereunder.

Notice of the meeting will be sent to the shareholders of the Company via e-mail to [rajdendra.pandwal@vedanta.co.in](mailto:rajdendra.pandwal@vedanta.co.in) and [nirajvika.jain@vedanta.co.in](mailto:nirajvika.jain@vedanta.co.in). Further, all the documents referred to in the said Statement shall also be open for inspection by the equity shareholders at the Registered Office of the Company between 10:30 a.m. to 12:30 p.m. on all working days up to the date of the Meeting.

The Tribunal has appointed Justice (Retd.) M. Dinesh Chandra Somani and failing him Mr. Amol Vyas, to be the Chairperson of the Meeting and Mr. Prashant Agrawal, as the Scrutinizer for the Meeting. The Subsequent resolution of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

The Company has engaged the services of NSDL for facilitating the remote e-voting and e-voting at the Meeting.

The equity shareholders of the Company entitled to attend and vote at the aforesaid Meeting may vote through Video Conferencing or Other Audio Visual Means in compliance with applicable provisions of the Companies Act, 2013 and other applicable provisions of the Act and Rules 6 and 10 of the Companies (Amalgamation) Rules, 2016 ("CARs") and other accompanying documents, have been sent through:

(i) electronic mail to those equity shareholders whose email addresses are registered with the Company/ Depositories/ Registrar and Transfer Agent ("RTA") of the Company i.e. Kfin Technologies Limited, Registrars and Transfer Agents ("RTA") of the Company at [nirajvika.jain@kfintech.com](mailto:nirajvika.jain@kfintech.com).

Equity shareholders holding shares in dematerialized mode, who have not registered their e-mail addresses with their Depository Participant(s), shall be entitled to exercise his/her voting rights on the resolution proposed in the Notice and attend the Meeting.

Information and instructions including manner of voting (both remote e-voting and e-voting at the Meeting) by equity shareholders holding shares in dematerialized mode, physical mode and for equity shareholders who have not registered their email address has been provided in the Notice. The persons who become shareholders of the Company after dispathch of the Notice and holding equity shares of the Company as on the Cut-off Date (mentioned herein above)/ shareholders who have forgotten the User ID and Password, can obtain/ generate the same as per the instructions provided in the Notice.

Equity shareholders holding shares in dematerialized mode, who have not registered their e-mail addresses with their Depository Participant(s), with whom they maintain their demat account.

Equity shareholders seeking any queries / questions with regard to the Scheme or the proposed to be considered at the aforesaid Meeting, may register in advance as a speaker by sending a request only from their registered email ID mentioning the shareholder's name, DP ID and Client ID / Folio number, PAN, and mobile number.

Equity shareholders holding shares in dematerialized mode, who have not registered their e-mail addresses with their Depository Participant(s), with whom they maintain their demat account.

Equity shareholders relating to e-voting, equity shareholders are requested to note the following contact details:

Ms. Pallavi Mihara (Manager)

Mobile: 09876543210

E-mail: [evoiting@nsdl.co.in](mailto:evoiting@nsdl.co.in)

Contact no.: 022-48867009 and 022-24997000

Dated: February 24, 2023

Justice (Retd.) M. Dinesh Chandra Somani

Chairperson appointed for the Meeting





# Why 'sustainable growth' will elude India

Western reluctance to spend on climate action and India's inability to accelerate renewables to power faster economic growth are major hurdles to the net zero target

S DINAKAR  
24 February

**I**ndia is increasingly leaning towards its ability to deliver ambitious growth targets, preferring the burning embers of coal and diesel, to the stark power of the sun. This belated realisation has occurred after a slowdown in the pace of renewable generation, the war in Ukraine, and the fact that the path towards a \$5-\$10 trillion economy, envisaged at warp speed, is only possible with dirty fuels rather than clean energy. This reality is reflected in India's oil demand forecast, released by the oil ministry this week. It shows demand for oil products growing at 5 per cent in fiscal 2023-24 to 2.4 million tonnes, perhaps one of the highest growth rates for oil use among large economies.

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Competitive economies are built on the foundations of affordable energy — entrepreneurs, policies

## BACK TO THE FOSSIL FUTURE

- The rich North spent an extra \$20 trillion, seven times India's GDP, on their own economies in response to Covid-19, but refuse to cough up \$100 billion per year for climate action
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If renewables were touted as the cheapest source of clean energy, why do conventional sources account for over 80 per cent of power generation? Why has the government, for the past two years, been mandating imports of expensive Indonesian coal to run domestic power plants? And why has it succumbed to lobbying from the thermal generators and repeatedly postponed deadlines, from 2017 to 2027, to install flue-gas desulphurisation units to control sulphur emissions?

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It shows New Delhi's increasing nervousness over relying on renewables. After the first flush of success with solar and wind projects in mid-

2015, the government has hit a wall. First, it imposed steep import duties on solar panel and modules imports from China last April, which had soared on supply disruptions from the pandemic. Making matters worse were the mandated purchase of such cells and modules from an approved list of local manufacturers.

"The imposition of tariffs & other norms like high customs duty on solar modules, high GST and ALMM [Approved List of Models and Manufacturers] restrictions have negatively impacted the growth of solar installations," said Mitali Shah Punglia, MD and CEO, Amplius Solar, a solar project developer.

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It shows New Delhi's increasing nervousness over relying on renewables. After the first flush of success with solar and wind projects in mid-

2015, the government has hit a wall. First, it imposed steep import duties on solar panel and modules imports from China last April, which had soared on supply disruptions from the pandemic. Making matters worse were the mandated purchase of such cells and modules from an approved list of local manufacturers.

"The imposition of tariffs & other norms like high customs duty on solar modules, high GST and ALMM [Approved List of Models and Manufacturers] restrictions have negatively impacted the growth of solar installations," said Mitali Shah Punglia, MD and CEO, Amplius Solar, a solar project developer.

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## Will have International Biofuel Alliance before G20 summit: Oil minister

SUBHAYAN CHAKRABORTY  
New Delhi, 24 February

India is confident of creating an International Biofuel Alliance, a G20 priority for New Delhi, by the time of the summit in September, Petroleum and Natural Gas Minister Hardeep Singh Puri has said.

Speaking to the press on the sidelines of the Yearwards on Thursday, Puri said, "Please note we are only in February. Every foreign and energy minister I have met has evinced an interest in it. As our G20 presidency unfolds, we will have an International Biofuel Alliance with all that it entails well before the summit."

There was widespread expectation that the alliance would be formally announced at the petroleum and natural gas ministry's flagship event, the International Energy Week, in Bengaluru early this month. But the government only said that the process was on.

The petroleum and natural gas ministry had then said that as the leading producers and consumers of biofuel, Brazil and India and the United States would work together over the next few months to develop a Global Biofuel Alliance, along with other interested countries.

Several major biofuel producers, including Argentina, Indonesia and China, are part of G20.

This alliance will aim to facilitate cooperation and intensify the use of sustainable biofuels, including in the transportation sector.

It will emphasise strengthening the markets, facilitating global biofuel trade, developing a concrete lesson-sharing policy and providing for technical support for national biofuels programmes worldwide.

**Eyes on the Guyana meeting**

Puri said he will meet Guyana Vice President Bharrat Jagdeo on Friday. Jagdeo, who is on a

visit to India, has hinted at his government's interest in providing oil blocks to Indian companies.

"Guyana is a major new entrant in the global oil market. These are ongoing discussions," Puri said, responding to questions on whether the government was looking to source more crude from the country. He stressed that while Guyana was geographically far from India, it is a hub of the crude produced by Indian assets abroad sold in the international market through swaps.

Massive oil reserves have been discovered in Guyana, which has made known its intentions to recruit state-controlled oil companies to develop new fields.

Jagdeo recently told *Reuters* that the country planned to take back 20 per cent of the giant Stabroek oil block, which is behind a series of massive discoveries, from a consortium led by ExxonMobil Corp and remarket it by next year.

## ADVERTISEMENTS

Advertisement No. 101/2022  
Government of India  
Public Enterprises Selection Board

### Director (Personnel) in NMDC Limited

The last date of receipt of applications in  
Public Enterprises Selection Board is extended  
up to 16 March, 2023 (15:00 hours)

For details login to website  
<http://www.pesb.gov.in>

## NOTICE REGARDING THE 75TH ANNUAL GENERAL MEETING & RECORD DATE

Notice is hereby given that the 75th Annual General Meeting is convened to be held on Wednesday, March 22, 2023 at 11.00 a.m. through Video Conferencing or Other Audio Visual Means in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 10/2022 dated December 28, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020. The record date for the purpose of dividend and e-voting including remote e-voting shall be Wednesday, March 15, 2023.

The notice concerning the 75th Annual General Meeting is also available on the Company's website [www.nslsindia.com](http://www.nslsindia.com) and on the websites of Stock Exchanges on which shares of Company are listed. Members who hold the shares of the Company in Physical form or who have not registered their email addresses with the company can get the same registered with the company by following the process as stated under Investor service request section available on the Company's website [www.nsls.co.in](http://www.nsls.co.in).

Members who are holding shares in physical form with the company can update their email address through the system provided during the meetings by logging at [www.evoting.nsls.co.in](http://www.evoting.nsls.co.in) and providing EVEN Number followed by Folio Number registered with the Company. For example, if EVEN is 123456 and folio number is 001\*\*\* then user ID is 123456001\*\*\*. The EVEN number of DIC India Limited is 123856. For the process and manner of e-voting, Members may go through the instructions mentioned in the AGM Notice or visit NSDL's website <https://www.evoting.nsls.com> and in case of queries email to [evoting@nsls.co.in](mailto:evoting@nsls.co.in). The members may further refer to the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders at the Download Section at the said website. In case of any queries or issues regarding e-voting, Members may please contact the Company at [raghav.shukla@dicindia.co.in](mailto:raghav.shukla@dicindia.co.in) or to Mr. Sujit Ganguly, Compliance Officer, CB Management Services (P) Ltd., P-22 Bondel Road, Kolkata - 700019, Phone - 033 40116700; e-mail- [senguptask@cbmsl.com](mailto:senguptask@cbmsl.com).

By Order of the Board  
For DIC India Limited  
Sd/-  
Raghav Shukla  
Corp. GM- Legal & Company Secretary  
M.N. F5252

Place : Noida  
Date : February 24, 2023

Corporation of India  
Corporate Identity Number  
CIN: L27204RJ1966PLC001208  
IN THE NATIONAL COMPANY LAW TRIBUNAL, JAIPUR BENCH  
CA (C) No. 10/200-332/PR/2022  
IN THE MATTER OF SECTION 230 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013  
IN THE MATTER OF THE SCHEME OF ARRANGEMENT BETWEEN HINDUSTAN ZINC LIMITED AND ITS SHAREHOLDERS  
Hindustan Zinc Limited, a Company incorporated under the provisions of the Companies Act, 1956, having Corporate Identification Number L27204RJ1966PLC001208 and its registered office at Yashad Bhawan, Yashadgarh, Udaipur, 313004, Rajasthan, India  
NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY  
Notice is hereby given that by an order dated February 6, 2023 ("Tribunal Order"), the Jaipur Bench of the National Company Law Tribunal ("Tribunal") has directed a meeting to be held of the equity shareholders of the Company, for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement between Hindustan Zinc Limited and its shareholders ("Scheme"), under Section 230 of the Companies Act, 2013 ("the Act") and in accordance with the provisions of the Act and the Rules of the Tribunal and in compliance with the applicable provisions of the Securities and Exchange Board of India ("Listing Obligations and Disclosure Requirements" Regulations, 2015, further notice is hereby given that meeting of the equity shareholders of the Company will be held on Wednesday, March 29, 2023, at 12:00 Noon (IST) via Video Conference ("VC") / Other Audio Visual Means ("OAVM") ("Meeting") for the purpose of seeking approval to the Scheme as set out in the Notice of Meeting. Notice of the Meeting along with a copy of the Scheme, Statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Comprises, Arrangements and Amalgamation) Rules, 2016 ("CRA Rules") and other accompanying documents, have been sent through: (i) electronic mail to those equity shareholders whose email addresses are registered with the Company/ Depositories/ Registrar and Transfer Agent ("RTA") of the Company i.e. Kfin Technologies Limited ("Kfin"); and (ii) courier/ post to those equity shareholders at their addresses registered with the Company whose email addresses are not available with the Company/ Depositories/ RTA. Notice of the Meeting, along with a copy of the Scheme, Statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Comprises, Arrangements and Amalgamation) Rules, 2016 ("CRA Rules") and other accompanying documents are also placed on the website of the Company and can be accessed at: [www.hzindia.com](http://www.hzindia.com); the website of NSDL via [www.evoting.nsls.co.in](http://www.evoting.nsls.co.in), being the agency appointed by the Company to provide e-voting and other facilities for the Meeting and the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited viz. [www.bseindia.com](http://www.bseindia.com) and [www.nsaindia.com](http://www.nsaindia.com), respectively. All the documents referred to in the said Statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Equity shareholders seeking to inspect copies of the said documents may send an email at [rajendra.pandwal@vedanta.co.in](mailto:rajendra.pandwal@vedanta.co.in) or [dr.hruvika.jain@vedanta.co.in](mailto:dr.hruvika.jain@vedanta.co.in). Further, all the documents referred to in the said Statement shall also be open for inspection by the equity shareholders at the Registered Office of the Company between 10:30 a.m. to 12:30 p.m. on all working days up to the date of the Meeting. The Tribunal has appointed Justice (Retd.) M. Dinesh Chandra Somani and failing him Mr. Amit Vyas, to be the Chairperson of the Meeting and Mr. Prashant Agrawal, as the Scrutinizer for the Meeting. The above-mentioned Scheme, if approved by the equity shareholders at the Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

The Company has engaged the services of NSDL for facilitating the remote e-voting and e-voting at the Meeting. The equity shareholders of the Company entitled to attend and vote at the aforesaid Meeting may vote through the Meeting, by following the instructions provided in the Notice. Since the Meeting of equity shareholders is being held through VC/ OAVM, physical attendance of equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxy by the equity shareholders will not be available for the Meeting.

The cut-off date for voting and time period for the remote e-voting of the aforesaid Meeting is as under:

NCLT Convened Meeting of the equity shareholders of the Company  
Cut-off date for e-voting Wednesday, March 22, 2023

Remote e-voting start date and time Friday, March 24, 2023 at 10:00 A.M. (IST)

Remote e-voting end date and time Tuesday, March 28, 2023 at 5:00 P.M. (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and remote e-voting module shall be further disabled by NSDL upon expiry of the aforesaid period. Equity shareholders who have cast their e-votes by remote e-voting may also attend the Meeting but shall not be entitled to cast their votes again at the Meeting.

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Wednesday, March 22, 2023 ("Cut-off Date"), only shall be entitled to exercise his/her voting rights on the resolution proposed in the Notice and attend the Meeting.

Information and instructions including manner of voting (both remote e-voting and e-voting at the Meeting) by equity shareholders holding shares in dematerialized mode, physical mode and for equity shareholders who have not registered their email address as provided in the Notice. The persons who become shareholders of the Company after dispatch of the Notice and holding equity shares of the Company as on the Cut-off Date (mentioned hereinabove)/ shareholders who have forgotten the User ID and Password, can obtain/ generate the same as per the instructions provided in the Notice.

Equity shareholders holding shares in dematerialized mode, who have not registered their e-mail addresses with their Depositor Participant(s), with whom they maintain their demat accounts. Equity shareholders seeking any queries / questions with regard to the Scheme or the proposed to be considered at the aforesaid Meeting, may register in advance as a speaker by sending a request only from their registered email IDs mentioning the shareholder's name, DP ID and Client ID / Folio number, PAN, and mobile number.

In case of queries relating to e-voting, equity shareholders are requested to note the following contact details:

Ms. Pallavi Mitrani (Manager)  
Corporate Secretary  
DIC India Limited  
Trade World, A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.  
Email: [evoting@nsls.co.in](mailto:evoting@nsls.co.in)  
contact no.: +91-40-24867000 and 022-24997000

Dated: February 24, 2023

Justice (Retd.) M. Dinesh Chandra Somani  
Chairperson appointed for the Meeting

# Why 'sustainable growth' will elude India

Western reluctance to spend on climate action and India's inability to accelerate renewables to power faster economic growth are major hurdles to the net zero target

S DINAKAR  
24 February

**I**ndia is increasingly leaning towards industrialisation to deliver ambitious growth targets, preferring the burning of embers of coal and diesel, to the stark power of the sun. This belated realisation has occurred after a slowdown in the pace of renewable generation, the war in Ukraine, and the fact that the path towards a \$5-\$10 trillion economy, envisaged at warp speed, is only possible with dirty fuels rather than clean energy. This reality is reflected in India's oil demand forecast, released by the oil ministry this week. It shows demand for oil products growing at 5 per cent in fiscal 2023-24 to 2.4 million tonnes, perhaps one of the highest growth rates for oil use among large economies.

Of course, the focus on green growth remains for the long term, and can be accelerated. If the Global North supplies funds and technology to the developing South, as discussions highlighted at the just concluded World Sustainable Development Summit (WSDS) in Delhi.

The rich North spend an extra \$2 trillion, seven times India's



gross domestic product (GDP), on their own economies in response to Covid-19, but refuse to cough up \$100 billion per year for climate action, said Columbia University professor Jeffrey Sachs, who attended the event, in an opinion piece.

Climate financing for developing countries is not a macroeconomic problem, said Manish Chourasia, managing director, Tata

CleanTech Capital, an NBFC, at WSDS. The world is awash with \$30 trillion in savings, but you just need \$4.5 trillion to fix the climate problem. So the money is available, but in the rich North, whereas the need for those funds is in the global south, Chourasia pointed out.

Competitive economies are built on the foundations of affordable energy — entrepreneurs, policies

## BACK TO THE FOSSIL FUTURE

- The rich North spent an extra \$20 trillion, seven times India's GDP, on their own economies in response to Covid-19, but refuse to cough up \$100 billion per year for climate action
- India needs 800 gigawatts (GW) of installed renewables capacity if it has to achieve 50 per cent of continuous generation from non-fossil fuel sources by 2030
- India's VRE tenders issued annually in India have fallen from 40GW in 2019 to about 28GW in 2022
- A high basic customs duty and mandating purchase of solar cells and modules from an approved list of local manufacturers has unnerved industry
- The country needs to add 30-35GW of new VRE capacity annually to reach its climate targets by 2030 and that requires more than 35GW of annual tendering
- This week, the government ordered generators running on imported coal, led by Adani and Tata's power projects, to mandatorily run their units on imported coal

and capital come later. And as New Delhi has realised that, after the first flush of success with plain vanilla renewables like solar and wind, the honeymoon period has ended. Variable renewable energy (VRE), such as solar and wind, represented a very low share of just 11.5 per cent of India's 2022-23 fiscal electricity generation nationally, according to US think tank Institute

for Energy Economics and Financial Analysis — whereas they account for over 35 per cent share in Europe.

Solar and wind generation is spotty and intermittent, and not seen as reliable enough to power a \$3-trillion economy.

India needs 800 gigawatts (GW) of installed renewable capacity if it has to achieve 50 per cent of continuous generation from non-fossil fuel sources by 2030, said R R Rashmi, distinguished fellow, Teri.

Even the state-set 500GW target now looks formidable. The government trumps up high renewable numbers after adding old nuclear generators and equally old large hydro projects. But nuclear and hydro power over have been controversial from an environmental point of view.

If renewables were touted as the cheapest source of clean energy, why do conventional sources account for over 80 per cent of power generation? Why has the government, for the past two years, been mandating imports of expensive Indonesian coal to run domestic power plants? And why has it succumbed to lobbying from the thermal generators and repeatedly postponed deadlines, from 2017 to 2027, to install flue-gas desulphurisation units to control sulphur emissions?

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capacity of 30GW of domestic models and cell manufacturing," said Pinali Bhattacharya, chief executive, Amp Energy India, a renewables developer.

Complicating matters are issues over storage and the reluctance of state utilities to embrace vanilla solar and wind projects. Instead, they seek clean energy solutions that offer more stable and firm power, such as wind-solar hybrid and renewable energy coupled with energy storage, Garg said. Battery energy storage solutions (BESS) are still expensive, and the economics currently do not make financial sense, without other subsidies. New Delhi, she added.

Now, India's target of a \$5 trillion economy by 2024 has been pushed back to 2027. There are talks of a \$10 trillion economy target for early 2030. Such growth needs immediate supplies of energy, which only coal and oil can provide.

"We have to depend on coal for the next 10 years," Rashmi, a leading energy expert and a former top bureaucrat, said.

At India Energy Week, the government decided India's plan to add 200 million tonnes of gas to the existing 250 million tonnes, and build around 12,000 kilometres of gas pipelines, and add infrastructure. State refiners emit over 40 million tonnes of CO<sub>2</sub> (Carbon dioxide equivalent) from existing facilities, and are hard pressed to reduce them. It is unclear how they will meet their 2040-46 net zero targets after adding 80 per cent more capacity.

## Will have International Biofuel Alliance before G20 summit: Oil minister

SUBHAYAN CHAKRABORTY  
New Delhi, 24 February

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Speaking to the press on the sidelines of the Yearwards on Thursday, Puri said, "Please note we are only in February. Every foreign and energy minister I have met has evinced an interest in it. As our G20 presidency unfolds, we will have an International Biofuel Alliance with all that it entails well before the summit."

There was widespread expectation that the alliance would be formally announced at the petroleum and natural gas ministry's flagship event, the International Energy Week, in Bengaluru earlier this month. But the government only said that the process was on.

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### Eyes on the Guyana meeting

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visit to India, has hinted at his government's interest in providing oil blocks to Indian companies.

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Massive oil reserves have been discovered in Guyana, which has made known its intentions to recruit state-controlled oil companies to develop new fields.

Jagdeo recently told Reuters that the country planned to take back 20 per cent of the giant Stabroek oil block, which is behind a series of massive discoveries, from a consortium led by ExxonMobil Corp and remarket it by next year.

## What is Global Biofuel Alliance?

SUBHAYAN CHAKRABORTY  
New Delhi, 24 February

Establishment of a global biofuel alliance is a key policy objective for India as part of its G20 presidency.

At a time when the global energy policy landscape is being redrawn in the aftermath of the war in Ukraine, Business Standard takes a deep dive into India's ambitious plans to set up a new international alliance.

### What are biofuels?

Unlike other renewable energy sources, biomass can be converted directly into liquid fuels called "biofuels", to help meet transportation fuel needs. Ethanol is a renewable fuel made from various plant materials collectively known as "biomass". In India, while the list of alternative fuel resources includes agriculture and forest residue, Municipal Solid Waste, and cow dung, the government's main target is ethanol.

Sugarcane ethanol, an alcohol fuel produced by the fermentation of sugarcane juice and molasses. Because it is a clean, affordable and low-carbon biofuel, sugar cane ethanol has emerged as a leading renewable fuel for the transportation sector.

**Why is the government focussed on creating a global biofuel alliance?**

The government has emphasised on achieving energy security of the country with a target of reducing import

dependence and envisages a strategic role for biofuels in the Indian energy basket.

Biofuels are also key to the Centre's plans to provide better remuneration for farmers and doubling of farm income. It also plans to utilise these to also achieve foreign exchange savings.

The Niti Aayog believes having a global alliance will work towards building a global open-economy mechanism for increasing the role of biofuel in the global fuel basket.

The International Energy Agency has projected that by 2025, there will be biobutanol worth nearly \$180 billion in the international market. New Delhi is pushing to ensure it dominates a policy space that dictates this market.

**How did the idea come up?**

India is the world's largest producer of sugar and consumer of sugar as well as the world's second largest exporter of sugar. The sugar industry in India suffers from cyclic issues of demand-supply mismatch, low-cost recuperation and wastage.

As a result, the livelihood of millions of sugarcane farmers hangs in the balance every sugar marketing season. The government has pushed for diverting sugarcane supplies towards ethanol production to reduce this issue.

Meanwhile, India is push-

ing to quickly raise the share of ethanol in petrol for transport use. The phased rollout of E20 (20 per cent ethanol blending in gasoline) began earlier this month in 11 cities.

The Prime Minister's Office last year pushed for a coalesced effort to spearhead a global biofuels alliance.

Officials say the brief is to replicate India's initiative to build the International Solar Alliance, which has expanded to 123 signature nations.

It will place emphasis on strengthening markets, facilitating global biofuels trade, development of commodity derivatives and provision of technical support for national biofuels programs worldwide. It will also emphasise the already-implemented best practices and success cases.

It will work in collaboration with and complement the relevant existing regional and international agencies as well as initiatives in the bioenergy, biobioeconomy, and energy transition fields more broadly.

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**APPOINTMENTS**

Advertisement No. 101/2022  
Government of India  
Public Enterprises Selection Board  
**Director (Personnel)**  
in  
**NMDC Limited**

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For details login to website <http://www.pesb.gov.in>

**DIC INDIA LIMITED**  
CIN: L24223WB1947PLC015202  
Regd. Office: Transport Depot Road, Kolkata 700088  
Phone nos.: 91 33 24490991-95; Fax Nos.: 91 33 24490993  
Email: [investors@dicindia.co.in](mailto:investors@dicindia.co.in); Website: [www.dicindia.co.in](http://www.dicindia.co.in)

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Members who are holding shares in physical form with the company can update their email address through the portal provided during the meetings by logging at [www.evoting.dicindia.com](http://www.evoting.dicindia.com) and providing FENR Number followed by Folio Number registered with the Company. For example, if FENR is 1234567 and folio number is 001\*\*\* then user ID is 123456001\*\*\*. The FENR number of DIC India Limited is 123856. For the process and manner of e-voting, Members may go through the instructions mentioned in the AGM Notice or visit NSDL's website <https://www.evoting.nsdl.com> and in case of queries email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). The members may further refer to the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders at the Download Section at the said website. In case of any queries or issues regarding e-voting, Members may please contact the Company at [raghav.shukla@dicindia.co.in](mailto:raghav.shukla@dicindia.co.in) or to Mr. Sujit Ganguly, Compliance Officer, CB Management Services (P) Ltd., P-22 Bondel Road, Kolkata - 700019 Phone - 033 40116700; e-mail- [senguptask@cbmsl.com](mailto:senguptask@cbmsl.com).

By Order of the Board  
For DIC India Limited  
Sd/-  
Raghav Shukla  
Corp. GM- Legal & Company Secretary  
M. No. F5252

Place : Noida  
Date : February 24, 2023

Justice (Retd.) M. Dinesh Chandra Somani  
Chairperson appointed for the Meeting

for Energy Economics and Financial Analysis — whereas they account for over 35 per cent share in Europe.

Solar and wind generation is spotty and intermittent, and not seen as reliable enough to power a \$3-trillion economy.

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Even the state-set 500GW target now looks formidable. The government trumps up high renewable numbers after adding old nuclear generators and equally old large hydro projects. But nuclear and hydro power over have been controversial from an environmental point of view.

If renewables were touted as the cheapest source of clean energy, why do conventional sources account for over 80 per cent of power generation? Why has the government, for the past two years, been mandating imports of expensive Indonesian coal to run domestic power plants? And why has it succumbed to lobbying from the thermal generators and repeatedly postponed deadlines, from 2017 to 2027, to install flue-gas desulphurisation units to control sulphur emissions?

This week, the government ordered generators running on imported coal, led by Adani and Tata's power projects, to mandatorily run their units on imported coal. Coal India's output is surging on the back of liberal mining and wind approvals.

It shows New Delhi's increasing nervousness over relying on renewables. After the first flush of success with solar and wind projects in mid-

2015, the government has hit a wall. First, it imposed steep import duties on solar panel and module imports from China last April, especially when prices of solar equipment had soared on supply disruptions from the pandemic. Making matters worse were the mandated purchase of such cells and modules from an approved list of local manufacturers.

"The imposition of tariffs & other measures like high customs duty on solar modules, high GST and ALMM [Approved List of Models and Manufacturers] restrictions have negatively impacted the growth of solar installations," said Sharad Punglia, MD and CEO, Amplius Solar, a solar project developer.

The country needs to add 30-35GW of new variable renewable energy (VRE) capacity annually to reach its climate targets by 2030 and that requires more than 35GW of annual tendering.

VRE tenders issued annually in India have fallen from 40GW in 2019 to about 28GW in 2022. This week, the government ordered generators running on imported coal, led by Adani and Tata's power projects, to mandatorily run their units on imported coal.

It has failed to reach 28GW in 2022 from 40GW in 2019, said Vibhuti Garg, energy economist and IEER director, South Asia. The total tenders issued for solar, wind and hybrid from 2010 to 2022 amounted to 161GW, with an allotted capacity of 114GW.

"The government should defer ALMM for a few years until we reach international quality bankable solar

hops deliver. "We have to depend on coal for the next 10 years," Rashmi, a leading energy expert and a former top bureaucrat, said.

At India Energy Week, the government decided India's plan to add 200 million tonnes of gas to the existing 250 million tonnes, and build around 12,000 kilometres of gas pipelines, and add infrastructure. State refiners emit over 40 million tonnes of CO<sub>2</sub> (Carbon dioxide equivalent) from existing facilities, and are hard pressed to reduce them. It is unclear how they will meet their 2040-46 net zero targets after adding 80 per cent more capacity.

Meanwhile, India is pushing

to develop the national company for arrangement between Hindustan Zinc Limited and its shareholders.

Hindustan Zinc Limited, a company incorporated under the provisions of the Companies Act, 1956, having Corporate Identification Number L27204RJ1966PLC001208 and its registered office at Yashad Bhawan, Yashadgarh, Udaipur, 313004, Rajasthan, India.

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY

Notice is hereby given that by an order dated February 6, 2023 ("Tribunal Order"), the Jaipur Bench of the National Company Law Tribunal ("Tribunal") has directed a meeting to be held of the equity shareholders of the Company, for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement between Hindustan Zinc Limited and its shareholders ("Scheme"), under Section 230 read with Section 231 of the Companies Act, 2013 and the Rules made thereunder.

Under the provisions of the Tribunal Order and in compliance with the applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, further notice is hereby given that meeting of the equity shareholders of the Company will be held on **wednesday, March 29, 2023, at 12:00 Noon (IST) via Video Conference ("VC") / Other Audio Visual Means ("OAVM") ("Meeting")** for the purpose of seeking approval to the Scheme as set out in the Notice of Meeting.

Notice of the Meeting along with a copy of the Scheme, Statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Comprises, Arrangements and Amalgamation) Rules, 2016 ("CAARs") and other accompanying documents, have been sent through: (i) electronic mail to those equity shareholders whose email addresses are registered with the Company/ Depositories/ Registrar and Share Transfer Agent ("RTA") of the Company i.e. Kfin Technologies Limited ("Kfin"); and (ii) courier/ post to those equity shareholders at their addresses registered with the Company whose email addresses are not available with the Company/ Depositories/ RTA.

Notice of the Meeting, along with a copy of the Scheme, Statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Comprises, Arrangements and Amalgamation) Rules, 2016 ("CAARs") and other accompanying documents are also placed on the website of the Company and can be accessed at: [www.hzindia.com](http://www.hzindia.com), the website of NSDL via [www.eoting.nsdli.com](http://www.eoting.nsdli.com), being the agency appointed by the Company to provide e-voting and other facilities for the Meeting and the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited viz. [www.bseindia.com](http://www.bseindia.com) and [www.nsaindia.com](http://www.nsaindia.com), respectively. All the documents referred to in the said Statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Equity shareholders seeking to inspect copies of the sale documents may send an email at [rajdendra.pandwal@vedanta.co.in](mailto:rajdendra.pandwal@vedanta.co.in) and/or [drhruvika.jain@vedanta.co.in](mailto:drhruvika.jain@vedanta.co.in). Further, all the documents referred to in the said Statement shall also be open for inspection by the equity shareholders at the Registered Office of the Company between 10:30 a.m. to 12:30 p.m., on all working days up to the date of the Meeting.

The Tribunal has appointed Justice (Retd.) M. Dinesh Chandra Somani and Mr. Prashant Agrawal, as the Scrutinizer of the Meeting. The Chaperone of the Meeting and Mr. Rajeshwar Singh, the Scrutinizer at the Meeting, will be subject to the subsequent resolution of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

The Company has engaged the services of NSDL for facilitating the remote e-voting and e-voting at the Meeting.

The equity shareholders of the Company entitled to attend and vote at the aforesaid Meeting may vote through the Meeting, by following the instructions provided in the Notice. Since the Meeting of equity shareholders is being held through VC/ OAVM, physical attendance of equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxy by the equity shareholders will not be available for the Meeting.

The cut-off date for voting and time period for the remote e-voting of the aforesaid Meeting is as under:

**NCI Convened Meeting of the equity shareholders of the Company**

Cut-off date for e-voting Wednesday, March 22, 2023

Remote e-voting start date and time Friday, March 24, 2023 at 10:00 A.M. (IST)

Remote e-voting end date and time Tuesday, March 28, 2023 at 5:00 P.M. (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and remote e-voting module shall be further disabled by NSDL upon expiry of the aforesaid period. Equity shareholders who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their votes again at the Meeting.

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Wednesday, March 22, 2023 ("Cut-off Date"), only shall be entitled to exercise his/her voting rights on the resolution proposed in the Notice and attend the Meeting.

Information and instructions including manner of voting (both remote e-voting and e-voting at the Meeting) by equity shareholders holding shares in dematerialized mode, physical mode and for equity shareholders who have not registered their email address as provided in the Notice. The persons who become shareholders of the Company after the date of the Notice and holding equity shares of the Company as on the Cut-off Date (mentioned herein above)/ shareholders who have forgotten the User ID and Password, can obtain/ generate the same as per the instructions provided in the Notice.

Equity shareholders holding shares in dematerialized mode, who have not registered their e-mail addresses with their Depository Participant(s), with whom they maintain their demat accounts.

Equity shareholders seeking any queries / questions with regard to the Scheme or the proposed to be considered at the aforesaid Meeting, may register in advance as a speaker by sending a request only from their registered email IDs mentioning the shareholder's name, DP ID and Client ID / Folio number, PAN, and mobile number.

In case of queries relating to e-voting, equity shareholders are requested to note the following contact details:

Ms. Pallavi Mihara (Manager)

Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

contact no. -022-48867000 and 022-24997000

Dated: February 24, 2023

Justice (Retd.) M. Dinesh Chandra Somani  
Chairperson appointed for the Meeting









