

**ALKEM LABORATORIES LTD.**

**Regd. Office :** ALKEM HOUSE, Senapati Bapat Marg,  
Lower Parel (West), Mumbai - 400 013, Maharashtra, India.

• Phone: +91-22-3982 9999 • Fax: 022-2495 2955  
• Email: [contact@alkem.com](mailto:contact@alkem.com) • Website: [www.alkemlabs.com](http://www.alkemlabs.com)  
• CIN: L00305MH1973PLC174201

05<sup>th</sup> July, 2023

To,

**The Corporate Relationship Department  
BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.

*Scrip Code: 539523*

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra East,  
Mumbai 400 051.

*Scrip Symbol: ALKEM*

**Sub: Newspaper Advertisement- Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 30 and 47 read alongwith Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of advertisement published in today's Newspapers viz. Business Standard (English) and Mumbai Lakshadeep (Marathi) for information regarding 49<sup>th</sup> Annual General Meeting of the Company to be held through video conferencing (VC)/ other audio visual means (OAVM).

The same is also available on the website of the Company at [www.alkemlabs.com](http://www.alkemlabs.com).

Kindly take the same on record.

Thanking you

Sincerely,

For **Alkem Laboratories Limited**

**Manish Narang**  
**President Legal, Company Secretary & Compliance Officer**

Encl: a/a

SUBHOMY BHATTACHARJEE  
New Delhi, 4 July

# Carbon Credit Trading Scheme: Waiting to exhale

A complex and unwieldy regulatory and monitoring process could raise the costs for Indian companies

ILLUSTRATION: BINAY SINHA



### THE TRADE REGIME

Scheme first announced under Energy Conservation (Amendment) Bill, 2022

- National Steering Committee (NSC):**
  - Secretary in the Ministry of Power as ex-officio chairperson
  - Secretary in MoEFFC co-chairperson
  - Other members: Representatives from MoF, MNRE, NITI, MoPNG & others
  - Functions: Oversee and govern domestic carbon market
- Under guidance of NSC, Bureau of Energy Efficiency**
  - Function: To administer the markets
- Grid Controller of India**
  - Function: Register the entities to operate in the market
- Central Electricity Regulatory Commission (CERC):**
  - Function: Exchanges to get approval from CERC for their bylaws and rules for trading of certificates in power exchange
- Carbon verification agency**
  - Function: To mandate what is a carbon certificate
- Technical Compliance Committees**
  - Function: Evaluate compliance
- Ministry of Power**
  - Function: Oversee the market, set national greenhouse goals

The carbon credit trading mechanism that India will roll out offers domestic companies a path to adjust to the European Carbon Adjustment Mechanism (CBAM) that has raised the bar for exports. The CBAM will begin with a transitional phase with effect from October this year for certain carbon-intensive goods such as cement, steel aluminium and fertilisers.

On June 28, the power ministry issued a notification announcing the Carbon Credit Trading Scheme (CCTS), 2023. Quoting an unnamed government official, S&P Global Commodity Insights said: "The actual trades of carbon credits on Indian exchanges are about 18 months away."

This time lag is understandable because the government will need at least six months to write and clarify market codes and regulations.

In the enthusiasm to ensure the readiness of industry for CBAM, however, the power ministry has brought in complexity in the process that will likely make the cost of the carbon credit high for Indian companies.

Regulation is one opaque area. For one, there is no role for the market regulator, the Securities and Exchange Board of India (Sebi). Indeed, the power ministry and Sebi have spent more than ten years in a court battle about who gets to regulate the futures market in power. The Supreme Court in October 2021 decided that for power, the spot market with a limited physical forward delivery of up to eleven days would be regulated by the Central Electricity Regulatory Commission (CERC). Sebi would regulate the futures and option market.

The Indian Carbon Credit Trading Framework, as the scheme will be officially known, acknowledges only one regulator: the CERC. Since, however, carbon credit is essentially a financial market, as defined by the Supreme Court order to be regulated by Sebi, this could become a point of concern.

It is these regulatory challenges that also colour the proposed structure of the market. The notification said direct oversight of the functioning of this market will be done by a National Steering Committee. This committee will comprise 18 ministries and departments, one of the largest such inter-ministerial oversight bodies ever set up in India.

The committee, with the secretary, power as the ex-officio chairman, not only has powers of recommendation but also the powers to "monitor the functions of the Indian carbon market". The committee is, thus, an executive agency to run the market.

It is under this committee that the Bureau of Energy Efficiency will operate as the market's administrator. There will also be separate technical committees to develop compliance mechanisms. Registrations of market players will be handled by the Grid Controller of India; the CERC will run the market, under which will come the power exchanges where the trading will take place.

The power ministry will decide if the compliance systems are working fine including issuing notifications of greenhouse gas emissions intensity targets with the Ministry of Environment and Forests.

This is a maze where the chances of any company losing its way on compliance is high. The notification also does not absolve companies from their obligations under the mandatory greenhouse gas emissions rules. Buying a carbon credit from the market is just an additional option in the circumstances.

As reported by *Business Standard*, other than the power exchanges Indian Energy Exchange, Hindustan Power Exchange and

Power Exchange India Limited, there are commodity markets such as NCDEX and MCX that are keen to set up these platforms for carbon trading. But the regulatory firewall created implies that approval as a Sebi-operated market does not necessarily qualify an exchange to trade in the new carbon credit market. It is probable that rules will be written to accommodate these entities, but it is difficult to ascertain who has the powers to do so.

Also, the market will conceivably need capital safeguards to guard against default risks. This, too, will be separate as the mechanism does not offer any migration passages

to the platforms run by not only Sebi but also by the Reserve Bank of India such as access to linked products like those of currency derivatives, a key requirement to build financial volumes. The only handshake offered is through the presence of a joint secretary of the finance ministry in the national committee. There is no room for coordination built in at the lower rungs, including that of CERC.

"The level of complexity raises the risks that these will be loaded onto the price of the carbon credit to be traded in the market," said Gaurav Bhatiani, director, energy and environment, at RTI International, a global climate and policy advisory firm.

The S&P report notes that India is one of the world's largest issuers of carbon credits. Between 2010 and 2022 India issued 278 million credits in the Voluntary Carbon Market, accounting for 17 per cent of global supply, according to a Greenhouse Gas Special Emissions report issued by the same agency in January this year. The numbers make it evident that the attraction to set up a large carbon trading market is high.

Under an earlier notification of 2021 the central government has brought in 11 sectors into the contours of a National Carbon Market. They are supposed to be compliant with the greenhouse gas emission norms that are periodically revised by the environment ministry.

Any company falling short of the norms automatically searches for a carbon abatement certificate. Since those certificates were not available till now, companies had been asking the government to allow them to buy them in the trans-national voluntary carbon markets, especially of Europe, to comply with export norms.

Finally, the Indian framework does not make clear if those global certificates will run parallel to the domestic ones in the new regime. Rohit Kumar, secretary general, Carbon Markets Association of India, has voiced this concern in a letter to the power ministry.

The other challenge, Bhatiani pointed out is that these certificates should be fungible, across platforms and possibly also across tenors. While financial markets love to divide certificates to derive more value, the carbon market is better off with a standard product. The notification is silent on this crucial aspect but market players expect uniformity both for offset and compliance.

## Demand for gig workers up fivefold

AJINKYA KAWALE  
Mumbai, 4 July

Demand for gig workers surged 25 per cent in e-commerce and 35 per cent in the quick commerce segment from June 2022 to May 2023, as the sector anticipates increased sales on online shopping platforms such as Amazon and Flipkart, said gig activity tracking tool Taskmo Gig Index (TGI).

Gig-discovery platform Taskmo said the demand for gig workers had grown fivefold from 40-45 million since June 2022 to 200 million in May 2023. The company has experienced a 55 per cent spike in gig workers' participation since last year.

Sectors such as e-commerce, quick commerce, fintech and FMCGs (fast-moving consumer goods) have presented the highest demand since last year.

"The rise of these sectors, driven by technological advancements and changing consumer preferences, has created numerous opportunities for individuals to engage in flexible and on-demand work arrangements," said Prashant Janadri, co-founder of Taskmo.

"E-commerce has experienced exponential growth, especially with the increased adoption of online shopping and delivery services. This has led to a high demand for gig workers in areas such as package delivery, last-mile logistics, and warehouse operations," he added.

# Improving India's health care landscape



MANSUKH MANDAVIYA

"Good health is the foundation of human progress and prosperity"  
"Future belongs to societies investing in healthcare"  
— PM Narendra Modi

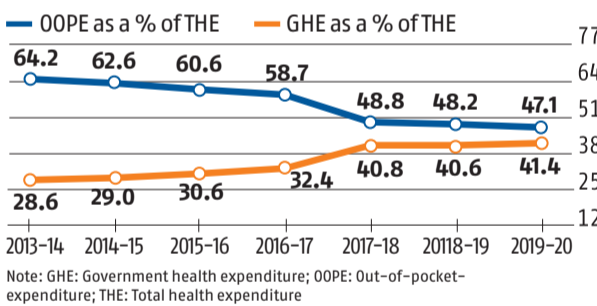
The Government of India's vision under the leadership of Prime Minister Narendra Modi is to provide affordable and accessible quality healthcare to the country's most vulnerable and last-mile population. Towards this, the central government announced the landmark Ayushman Bharat programme, which is a unique integration of primary and promotive healthcare through Ayushman Bharat-Health and Wellness Centres (AB-HWCs) and assured linkages for secondary and tertiary care through Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY). With 160,000 AB-HWCs operational and more than 2.1 crore wellness sessions operational across the country, the government's commitment towards the health and wellness of its citizens is evident.

More than 238 million Ayushman cards have been issued to the poorest of the poor and they can avail of free treatment worth up to ₹5 lakh at any of the 28,351 empanelled hospitals across India. With more than 5.3 crore hospital admissions and free treatment worth ₹61,501 crore already provided under AB-PMJAY, people are being offered health assurance absolutely free of cost. This has led to a huge reduction in the catastrophic out-of-pocket-expenditure (OOPE) on health in the country, which earlier pushed families below the poverty line. These numbers clearly define the pace at which the country is moving towards Universal Health Coverage (UHC) with indefatigable spirit and positivity.

The National Health Policy (NHP) 2017 as the guiding document clearly stipulates the path to UHC



## ROAD MAP



Note: GHE: Government health expenditure; OOPE: Out-of-pocket expenditure; THE: Total health expenditure

and emphasises improving the affordability of healthcare services by reducing OOPE on health. India, being a signatory to the 2030 Agenda for Sustainable Development, recognises the importance of improving access to healthcare services by increasing government expenditure on health.

Healthcare financing, a mix of government and private sources, is one of the most critical components of a strong and resilient health system. The goal of any health system is to ensure UHC for its citizens, across all the dimensions of services provided and the population covered, and ensuring protection from financial risk. The landscape of the financing structure of India's health system has evolved in the context of UHC—defined by the trend of increasing Government Health Expenditure (GHE) and a commensurate decrease in OOPE over the last few years, based on available National Health Accounts (NHA) estimates from 2013-14 to 2019-20.

GHE in India has shown a consistently increasing trend, from 28.6 per cent to 41.4 per cent as a percentage of Total Health Expenditure (THE) between 2013-14 and 2019-20. In per capita terms, GHE has risen from ₹1,042 to ₹2,014 during the same period. The GHE, when expressed in terms of the share in GDP, has also risen from 1.15 per cent to 1.35 per cent during the same period. This amply signifies that the GHE is in tandem with the targets laid out in the NHP 2017. The consistent decline in OOPE as a share of THE from 64.2 per cent in 2013-14 to 47.1 per cent in 2019-20 has been made possible

through a corresponding increase in government expenditure on health. This, and a consistent decline in OOPE, indicate that we are moving closer to building a resilient and progressive health system in the country.

This increase in government health expenditure is also reflected in the increased utilisation of public facilities, for both inpatient and outpatient care, according to the findings of the National Sample Survey (NSS) on health and morbidity for the years 2014 and 2017-18. Various unique programmes such as the Free Drugs Services Initiative, Free Diagnostics Initiative, Pradhan Mantri National Dialysis Programme, enhanced HRH (human resources for health) allocation, health and wellness services in AB-HWCs, National Ambulance Services, National Health Programmes, including tribal health initiatives, etc, have played a huge role in increasing the utilisation of health services by people.

Another critical point worth mentioning is the ever-increasing magnitude of the government expenditure on health. Along with that, the direction of expenditure is towards Comprehensive Primary Health Care (CPHC). The share of CPHC expenditure has increased from 51.1 per cent in 2013-14 to 55.9 per cent in 2019-20 as a share of the current GHE. There is a renewed focus on CPHC, including a wide spectrum of preventive and promotive healthcare services being delivered through AB-HWCs and dedicated CPHCs. Evidence suggests that higher the investment in

primary healthcare, lesser the need for curative healthcare services, leading to a better return on investment for government finances and better health outcomes for the population (Double / Dual Benefit Approach). Further, the social security expenditure on health in India has increased from 6 per cent in 2013-14 to 9.3 per cent in 2019-20 as a percentage of THE since AB-PMJAY is ensuring financing protection to millions in our country.

This evolution of the country's healthcare system distinctly reflects that health is one of the topmost priorities of the Government of India under the leadership of Prime Minister Narendra Modi. Enhancing financial allocations after a thorough and methodical gap analysis in the healthcare sector echoes the increased ownership of government. This is further confirmed by the fact that the government has allocated additional finances through various channels, especially after COVID-19, to make our health systems more resilient to public health emergencies: Emergency Covid Response Package I and II, health grants under the 15th Finance Commission, PM-ABHIM (Pradhan Mantri — Ayushman Bharat Health Infrastructure Mission), and PM-SSY (Pradhan Mantri Swasthya Suraksha Yojana), health initiatives for the tribal population, Ayushman Bharat Digital Mission. All these initiatives, once fully translated, will result in a strengthened and resilient health system.

Along with these visionary initiatives, the Union government has given prime importance to proximate determinants of health through the Swachh Bharat Mission (SBM), Poshan Abhiyaan, Jal Jeevan Mission (JJM), School Health and Wellness Initiative, Fit India Movement, Eat Right India movement, etc. The budgetary allocation for SBM increased by ₹3,000 crore, for JJM by ₹10,000 crore and for Poshan Abhiyaan by ₹291 crore between 2022-23 and 2023-24. The attention to coherence and collaboration with other ministries and departments to prevent disease and promote healthy behaviours among community members is clearly visible. This holistic and multi-dimensional approach of the Government of India towards 'health and wellness' will surely help the country achieve Universal Health Coverage in the true spirit of 'Sabka Saath, Sabka Vikas, Sabka Swasthya'.

Mansukh Mandaviya is Union Minister of Health & Family Welfare

**ALKEM LABORATORIES LIMITED**  
CIN: L00305MH1973PLC174201

Registered Office: 'Alkem House', Senapati Bapat Marg, Lower Parel, Mumbai 400 013.  
Phone: +91 22 3982 9999 Fax: +91 22 2495 2955  
Website: www.alkemlabs.com, Email: investors@alkem.com

---

**INFORMATION REGARDING 49<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFRENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM).**

Members are hereby informed that the Forty-Ninth (49<sup>th</sup>) Annual General Meeting (AGM) of the Company will be held over video conference / other audio visual means (VC) on Friday, 25<sup>th</sup> August, 2023 at 11.00 a.m. IST, in compliance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Ministry of Corporate Affairs General Circulars No. 20/2020 dated 05<sup>th</sup> May, 2020, No. 14/2020 dated 08<sup>th</sup> April, 2020, No. 17/2020 dated 13<sup>th</sup> April, 2020, No. 33/2020 dated 28<sup>th</sup> September, 2020, No. 39/2020 dated 31<sup>st</sup> December, 2020, No. 02/2021 dated 13<sup>th</sup> January, 2021, No. 20/2021 dated 08<sup>th</sup> December, 2021, No. 02/2022 dated 05<sup>th</sup> May, 2022 and No. 10/2022 dated 28<sup>th</sup> December, 2022 (hereinafter referred to as "MCA Circulars") alongwith other applicable circulars issued by MCA and SEBI, to transact the businesses that shall be set forth in the Notice of AGM. In compliance with the above circulars, the Company shall send the Annual Report for financial year 2022-23 and Notice of AGM only through electronic mode to those members whose email IDs are registered with the Company/ Depository Participants.

The Annual Report for financial year 2022-23 and Notice of AGM will be made available on the Company's website <https://www.alkemlabs.com/annual-reports.php>, CDSC website [www.evotingindia.com](http://www.evotingindia.com) and website of the stock exchanges where equity shares of the Company are listed i.e. BSE Limited viz [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited viz [www.nseindia.com](http://www.nseindia.com).

**Manner of registering the email addresses**  
The Members in order to receive the Annual Report for financial year 2022-23 and Notice of AGM and future communications from the Company shall register their email addresses by clicking the link: [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html) and completing the registration process.

In case any Member has queries, grievances or issues relating to above registration, Members are requested to write an email to [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in) or may write to Ms. Ashwini Nemeekar, Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083; Phone Number: 022-49186000.

**Manner of voting at the AGM**  
The Company is providing remote e-voting facility ("remote e-voting") to all its Members to cast their votes on all the resolutions which shall be set forth in the Notice of AGM. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility or e-voting during the AGM. Detailed procedure for remote e-voting/e-voting during the AGM shall be provided in the Notice of AGM.

**Payment of Dividend**  
Members may note that the Board of Directors of the Company at its meeting held on Friday, 19<sup>th</sup> May, 2023 recommended a final dividend of Rs. 10/- (Rupees Ten Only) per equity share of Rs. 2/- each for financial year ended 31<sup>st</sup> March, 2023, subject to approval of Members at the ensuing AGM. The final dividend, if approved by the Members shall be paid on and from Wednesday, 30<sup>th</sup> August, 2023. The final dividend will be paid electronically through various online transfer modes to those Members who have updated their bank account details. For Members who have not updated their bank account details, dividend warrants will be sent to their registered addresses.

Members may note that in terms of the provisions of the Income-Tax Act, 1961, ("the Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 01<sup>st</sup> April, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Act. The detailed tax rates, documents required for availing the applicable tax rates are provided in the Notice of the AGM.

**For Alkem Laboratories Limited**

**Manish Narang**  
President – Legal, Company Secretary & Compliance Officer

**Place : Mumbai**  
**Date : 4<sup>th</sup> July, 2023**

**AHMEDNAGAR MUNICIPAL CORPORATION**  
**AHMEDNAGAR**

**Repairs of roads through road excavation / to be done under the Year 2023-24 - 920290 - 1**  
**E Tender Notice No.: 205 / year. 2023-24**

**Repairs of roads through road excavation / to be done under the Year 2023-24 E-Tender Notice No. 205 / Year 2023-24 has been published on the website <http://mahaetenders.gov.in> for online bidding through e-tender mode.**

**However, the concerned should take note of this. (With approval of Hon'ble Deputy Commissioner)**

**City Engineer**  
**Ahmednagar Municipal Corporation**  
**Ahmednagar**

**MAHARASHTRA METRO RAIL CORPORATION LTD.**  
(A joint venture of Govt. of India & Govt. of Maharashtra)  
(Nagpur Metro Rail Project)  
"Metro Bhavan", VIP Road, Near Dikshabhoomi, Ramdaspath, Nagpur-440010. E-mail : [md.nmrc.tenders@gmail.com](mailto:md.nmrc.tenders@gmail.com)  
Website : [www.mahametro.org](http://www.mahametro.org)

**Tender Notice No. N2-017/Ele-04/2023 Dt. 03.07.2023**

**Name of work :** Shifting of Electrical Utilities i.e. 1.1 kv LT, 11 kv HT, 33 kv HT Overhead / Underground lines & Road Crossing at (1) Pardi Metro Station, (2) Kapsi Khurd Metro Station, (3) Transport Nagar Metro Station (4) Ahead of Pardi Metro Station Near Substation - 33 kv HT overhead Road Crossing line, (5) Ahead of Pardi Metro Station Near Nagpur Tiles - 11 kv HT overhead Road Crossing line and at any other locations as per the site conditions in Prajapati Nagar (Ch.(-)113.10)-Transport Nagar (Ch.(-) 6021) section of Reach 4A of E-W Corridor for NMR Phase-II Project.

**Cost of Documents :** INR 26,600/- (inclusive of GST).  
Interested Bidders may visit MAHA-METRO Website: [www.mahametro.org](http://www.mahametro.org) and CPP Website : <https://eprocure.gov.in> for NIT and the bid documents can be download from e-tender portal <https://mahametrorail.etenders.in> from **16.00 Hrs on 18.07.2023 to 16.00 Hrs on 28.08.2023.**

**Executive Director/Procurement**  
**Maha-Metro, (Nagpur Metro)**

**Nagpur Metro : A Safe Journey**

**पंजाब नैशनल बैंक** **punjab national bank**  
...अपने का प्रतीक ! ...the name you can BANK upon !

**SHARE DEPARTMENT, BOARD & CO-ORDINATION DIVISION**  
**PLOT No. 4, DWARKA SECTOR-10, NEW DELHI-110075**  
**Email Id: [hosd@pnb.co.in](mailto:hosd@pnb.co.in), Tel # 011-28044857**

**PUBLIC NOTICE**

Notice is hereby given that Share Certificate of the Bank mentioned below has been reported lost/misplaced/stolen and the registered holder thereof / claimant thereto has requested for issue of duplicate share certificate:

Sr. No.	Name of Shareholder	Folio No.	Share Certificate No.	Distinctive No. of Shares	No. of Shares
1.	Anil Chawla	1107936	017016	6738416065-6738416179	115

In case any person has any claim in respect of the said shares/any objection(s) for the issuance of duplicate certificate in favour of the above stated shareholder/ claimant, he/she/they should lodge their claim or objection within 15 days of the date of publication of this Notice. If within 15 days from the date hereof no claim is received by the Bank in respect of the said certificate, duplicate share certificate/letter of confirmation will be issued. The public is hereby cautioned against dealing in any way with the above mentioned certificate(s).

**For Punjab National Bank**  
**(Ekta Pasricha)**  
**Company Secretary**

Date : 04.07.2023  
Place : New Delhi

