Anuroop Packaging Limited

CIN: L25202MH1995PLC093625
REGISTERED. OFFICE – 105, AMBISTE BUDRUK, POST KHANIVALI, TAULKA – WADA, PALGHAR - 421303.
CORPORATE OFFICE – 607, 6TH FLOOR, IJMIMA COMPLEX, OFF. LINK ROAD, MALAD WEST, MUMBAI – 400064.
Contact No.: 022-49240182/83 Email ID: info@anurooppackaging.com

27th December, 2021.

BSE Limited
Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai -400 001, India
Scrip code: 532454.

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Advertisement in newspapers in respect of certain matters relating to rights issue of equity shares of the Company ("Rights Issue")

Dear Sir/Ma'am,
We enclose copies of advertisement issued by the Company on . December 24, 2021, in respect of certain matters relating to rights issue of equity shares of the Company, in all editions of (i) Business Standard (English newspaper); and (ii) Navshakti (Marathi newspaper).

Kindly take the above on record.

Thanking you,
Yours faithfully,

For **Anuroop Packaging Limited**

Akash Amarnath Sharma
Director
DIN: 06389102

Encl: as above

A pipeline in the slow lane

The Indian Gas Exchange, which opened for business last year, is waiting for regulatory reforms to achieve its mandate of expanding access to the fuel

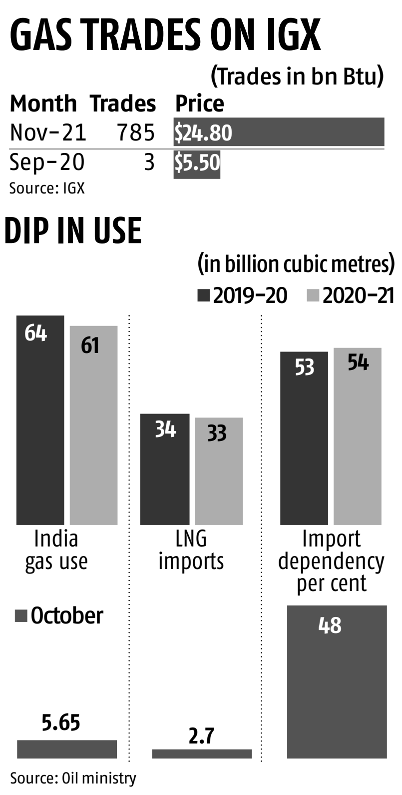
S DINAKAR
New Delhi, 23 December

Indian Gas Exchange (IGX), a conduit to expanding the country's access to gas, is hobbling along, waiting for policy and regulatory reforms from New Delhi to move into a fast lane. An exchange is typically a place where commodities or shares are traded freely enabling price discovery. But that's still not the case with IGX, a key component of India's strategy to vault natural gas use to 15 per cent of our energy mix by 2030 from 6 per cent now.

Traded volumes on IGX totalled 785 billion British Thermal Units (Btu) last month at an average price of $24.8 per mBtu compared with 3 billion Btu traded in September 2020 at an average price of $5.5 per mBtu two months after the exchange opened for business last year, according to IGX data. Trading may expand from January next year once the exchange adds a new contract, the first for domestic gas supplies, said Rajesh K Mediratta, CEO, IGX.

But record spot LNG prices make the fuel unviable for a price-sensitive Indian market. "It is not good for the sector to have such high prices over a sustained period," Mediratta said. "It will lead to demand destruction and consumers will not shift to cleaner fuels like gas," he added. India's gas use dropped by 2.4 per cent last month from a year earlier. Record spot LNG rates have put off Indian consumers, a Petronet LNG official said, which means lower interest for regassified LNG on IGX.

Gas trades on IGX are a fraction of what India consumes. India consumed 175 million cubic metres a day (m^3/d) of gas on an average in FY2020 before the Covid-19 pandemic, according to the oil and gas ministry. That equates to 184 trillion Btu for a month. So IGX delivered around 0.4 per cent of the volumes that India consumed in November. Let's compare that to how much the India Energy Exchange (IEX), IGX's parent, traded in the electricity market. IEX realised 6.79 billion units (BU) cleared volume in November. Power consumption during the period was 100.4 BU, according to the National Load Despatch Centre. That means IEX, which started operations in 2008, accounted for around 7 per cent of India's power consumption.



The IGX was supported by former oil minister Dharmendra Pradhan, who was instrumental in expanding coverage of natural gas and cooking gas by building infrastructure and enabling intermediaries for trade. IGX started operations in June 2020, amid the pandemic, as a gas trading platform. The IGX traded contracts offered buyers options to evaluate exchange-traded rates versus imported LNG and prices of fuel offered via tenders.

But you cannot aspire for price discovery when less than 0.5 per cent of volumes are traded. Gas trading platforms typically come about where domestic deposits are abundant or if the place acts as a hub for trade, which is not the case for IGX or India. Domestic production is still insufficient to meet growing demand, keeping India reliant on imported LNG to meet over half its needs. That leaves IGX dependent on the government for market-friendly measures.

IGX was hobbled from the start for lack of adequate physical pipeline infrastructure, multiple pipeline operators and systems, and price controls on the fuel. Domestic gas was unavailable for trades leaving it dependent on some regassified LNG as most of the imported LNG is tied up in term supply contracts.

New Delhi, meanwhile, is delaying gas price reforms. The government controls both fuel prices and allocations of natural gas. Rates are set biannually and are one of the lowest in the world. The ceiling price of gas from deep-water, ultra-deep-water, high-temperature and high-pressure areas is $6.13/mBtu on a gross calorific basis for the October-March period, while the price of conventional gas is $2.90/mBtu, well below the traded rates on IGX, $35/mBtu spot LNG levels in Asia and less than the $10/mBtu India pays for Qatari term LNG supplies. Domestic prices are based on weighted average prices at the US Henry Hub, the UK's National Balancing Point and Canadian and Russian prices, with a lag of one quarter.

The lack of an extensive gas distribution network also hurts volumes because IGX is a delivery platform and is barred from offering paper contracts or derivative trades, leaving it reliant on pipelines for physical deliveries of gas. India's pipeline infrastructure at around 16,000 km is inadequate and concentrated in the western region. Trunk lines are now being built in the east and northeast of India and southern region, which should more than double the existing network, along with distribution networks to send the gas to consumers.

There have been delays in approvals as well, crimping IGX's ability to increase volumes. Producers are permitted to sell as much as 500 million m^3 or 10 per cent of annual output from their areas, whichever is higher, through IGX or other exchanges approved by sector regulator the Petroleum and Natural Gas Regulatory Board (PNGRB), the government said in August. Staffing issues at PNGRB have delayed approvals.

Once IGX secures permission from PNGRB, it plans to offer a separate contract for domestic supplies because gas supplied from unconventional areas has a price cap. Bidders must make offers equal to or below the cap. IGX is launching a separate contract for unconventional area gas because its existing contracts based on imported LNG allow pricing freedom and settlement of trades based on exchange prices (the government does not control LNG prices). Gas found in unconventional areas include methane trapped within tight pore spaces like shale and coal seam beds or fuel trapped in ice on the sea floor such as gas hydrates. Natural gas is referred to as "conventional" when it can be extracted from the earth either through naturally occurring pressure, or pumping mechanisms.

India also needs to appoint an independent system operator to enable efficient delivery of the fuel. IGX staff currently approach different operators to facilitate deliveries of the fuel instead of a single agency — something that is in place in the electricity sector. Fuel transport charges are calculated based on a few zones and need to be optimised. Differing state taxes on gas and Delhi's inability to have a single goods and services tax charge is also hurting trades. The lack of a state mandate to allot gas to the IGX is also slowing trades, unlike in the power sector where power plants offer 15 per cent of their output to be traded on the electricity exchange.

NEWSMAKER / PRADEEP KUMAR RAWAT / INDIAN AMBASSADOR TO CHINA

Himalayan challenge

ADITI PHADNIS
New Delhi, 23 December

China has dominated much of Pradeep Kumar Rawat's working life since he joined the Indian Foreign Service in 1990. Not only does he speak Mandarin fluently but has also spent almost 20 years studying China in one or the other capacity. He will move to Beijing from the Netherlands, but even during his short tenure in the latter country, he made it a point to visit the South Asian & Tibetan Studies institute at Leiden University. This is a big leap for a boy who started life believing he would become an engineer — Rawat studied mechanical engineering at the National Institute of Technology, Kurukshetra, from 1982 to '87. When not addressing China, Rawat has served in Indonesia and Timor-Leste as ambassador. He taught briefly at the South Asian University, Delhi.

India's envoys to Beijing have rarely, if ever, had the experience of serving in Taipei as well. India is cautiously scaling up its relations with Taiwan, much to the irritation of China

In Beijing, Rawat replaces Vikram Misri who had a three-year stint and possibly not a single day without challenges. In June last year, the Galwan clash that saw 20 Indian soldiers killed was the culmination of border tension that had been building up for more than three years from the 73-day stand-off at Doklam in 2017. As joint secretary (East Asia) from 2014 to 2017, it was Rawat who saw the military build-up and also helped defuse it through negotiation. Bilateral ties are arguably at their lowest point. Rawat is in a position to judge because he's seen better days as well: He was posted in Hong Kong, and then in Beijing, between 1992 and 1997 through the tumultuous days of the handing over of Hong Kong by Britain back to China, returning to work in the East Asia Division for three years. A second four-year term in Beijing in 2003, initially as counsellor and then as deputy chief of mission, followed. This coincided with two breakthroughs on the boundary question with the appointment of special representatives in 2003 and an agreement on political parameters and guiding principles in 2005.

He moved to Taiwan two years later, serving as head of the India-Taipei Association, the de facto ambassador, for the next four years. This makes his career profile quite unique: India's envoys to Beijing have rarely, if ever, had the experience of serving in Taipei as well. India is cautiously scaling up its relations with Taiwan, much to the irritation of China. Earlier this year, two MPs — Meenakshi Lekhi and Rahul Kaswan — participated in the virtual swearing-in ceremony of Taiwan President Tsai Ing-wen. Although in the winter session of Parliament, Minister of State for External Affairs V Muraleedharan made it clear that India does not have formal diplomatic relations with Taiwan, and the two sides have only trade and people-to-people ties, even the most innocuous diplomatic moves are watched closely by Beijing, which views Taiwan as its province, while the island authorities maintain that it is an autonomous country.

Misri's send-off and the reaction in Chinese media to Rawat's appointment suggest the tide in Sino-Indian ties might be turning. They could be straws in the wind. But during a virtual farewell to Misri, Chinese Foreign Minister Wang Yi said: "China and India are two ancient civilisations, two emerging economies, and neighbours that cannot be moved away. When we build mutual trust, even the Himalayas cannot stop us from friendly exchanges. Without mutual trust, it is difficult to bring the two sides together, even if there are no mountains in the way. China and India should become partners and friends. The important consensus that China and India should not be a threat to each other, but an opportunity for each other's development, which reached by the leaders of the two countries, should continue to be adhered to [sic]." Misri responded: "Although there are still dark clouds in the sky, we have already seen the silver lining in the dark clouds."

Local media is quite approving of India's choice of envoy. While noting that individuals have a limited role in diplomacy, Wang Dehua, from the Shanghai Municipal Centre for International Studies, was quoted as saying that despite the impasse on border talks, Rawat's appointment was a good sign. And there were others, too: Sino-Indian cooperation during the Glasgow climate change summit, specifically on coal; and India's reticence over calls for an international investigation into the origins of Covid-19. China views this "as a big favour" by India, Wang was quoted as saying. And a new ambassador who was fluent in Mandarin would ease relations further.

Of course, this does not factor in the political and economic changes China is undergoing. Analysts say the resolution passed after the Sixth Plenum of the Communist Party's 19th Central Committee (the full text came out on November 16) shows that Xi Jinping still faces constraints on his ability to impose sweeping or controversial policy changes and suggests that his influence is preeminent but not absolute, and consensus and factional compromise remain more important than commonly believed. Could this push Xi to more ultra-nationalist positions with one target being India? Rawat will have to steer the course.

'2021 saw greater collaboration among pharma, govt, academia'

This was a landmark year for the Indian pharma sector, which churned out new vaccines, collaborated for new drugs and ramped up supplies of key products. SUDARSHAN JAIN, secretary general, Indian Pharmaceutical Alliance (IPA), speaks to Sohini Das about the trends that marked 2021 and what lies ahead for the Indian drug industry. Edited excerpts.

Q&A

SUDARSHAN JAIN
Secretary general, Indian Pharmaceutical Alliance

What were the key trends that dominated the Indian pharma industry in 2021?

Every adversity offers opportunity. The Covid-19 pandemic brought healthcare to the centre-stage. One big trend in 2021 was collaboration — among government, industry and academia. Bureaucrats were most solution-oriented, (and focused on) what can be done, and done fast. Secondly, we realised the importance of self-reliance. In the initial days of Covid, we did not have enough PPE kits, testing kits, ventilators etc. We have had to create our own healthcare security. We also saw that regulatory processes got streamlined. Increased thrust on research and development was another key area that emerged in 2021. The Indian pharmaceutical industry also focused on the safety of employment and employees. Digitalisation and the speed at which it happened was a major change — we can connect with the USFDA (United States Food and Drug Administration) anytime and with stakeholders across the globe. Telemedicine and awareness about healthcare have grown in leaps and bounds. Imagine, a pulse oximeter has reached homes and people are now consciously monitoring their health.

How has the pandemic changed the way the pharma industry works?

There has been a fundamental change in the mindset; it is now more collaborative. In earlier times, if the sales team gave a forecast to the production team and it went wrong, the latter would most certainly get back and ask why a wrong forecast was given. But now we see things are quite different, more collaborative; there is more understanding of the broader uncertainties etc. Silos within the organisations have broken. If demand for a particular product suddenly shoots up, how quickly the production team can gear up to ramp up production — the focus is more on adapting to a more dynamic environment.

There has been an increased trend of voluntary licensing — remdesivir being a case in point. We should leverage this further in the future. Digitisation helped in quality control and assurance, supply chain operations, easing of clinical trials.

What kind of recommendations have you put forward to the government to streamline regulatory processes?

We have asked for streamlining things on the regulatory side and making processes simpler. For example, we have suggested that every proposal (from the industry for drug approval or clinical trials) should be treated like a project. A project management system needs to be brought in — once someone applies, someone at the regulator's end has to monitor it; there have to be clear timelines. In the US, there are clear standard operating procedures (SoPs). We need to create such SoPs in India, too. We also need a single point of contact instead of multiple points, and also see that duplications are avoided. These will bring about fundamental changes for the benefit of the patient, while ensuring safety guidelines are maintained. All these recommendations have been made.

How long till we are no longer dependent on China for bulk drugs?

Diversified supply chain is a fundamental need. India lost that advantage in the 1980s. We have to revive that, but it won't happen in a year's time. China has already built that advantage, and their cost of production is already 25-30 per cent lower. This government has taken steps at a policy level. Still, it will take three to five years until we are self-reliant in active pharmaceutical ingredients (APIs). There will be price volatility in the meantime, and we have to be prepared for it.

It is not that we do not have a price advantage at all. We have to go item by item, and build capacities to make fermentation-based APIs etc. We have to slowly build a diversified supply chain for APIs.

Any basic R&D by Indian pharma for Covid-19 drugs?

At present, it is only vaccines where we have done some original research — mRNA, DNA. There is nothing in the public domain so far on basic research for Covid-19 drugs by Indian pharma yet. There are talks of collaborations with global majors. We already have tie-ups for molnupiravir (antiviral medication used to treat Covid-19) in place.

2022 and beyond — what is the outlook?

There are a few focus areas. We know that 67 per cent of the world market for drugs comes from patented products. India's presence in that area is very less. We have to focus on drug discovery — some companies like Zydus Cadila, Sun Pharma, Lupin and Cipla are increasing their research expenditure. Last year, Indian pharmaceutical turnover (including exports) was about $44 billion, and we are targeting $130 billion in the next few years. We have to not only be at the top in terms of volume, but also be among the top five in terms of value. At the moment, we are 13th in terms of value. Unless we do basic research, come out with new molecules, we cannot reach that future.