SIGACHI
Experience Excellence

Sigachi Industries Limited

Investor Presentation

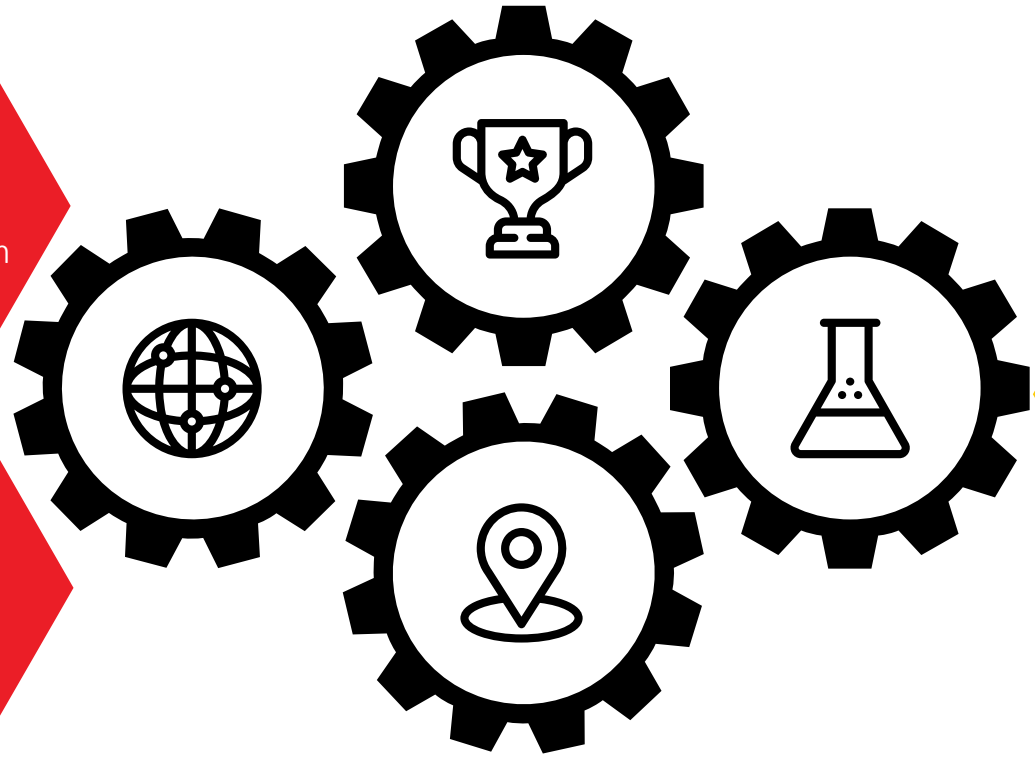
March - 2022

Snapshot

Legacy of more than 3 decades in manufacturing of cellulose-based excipient

Supported by Experienced Management Team

Long standing Pan India presence & Exports to more than 40 countries



R&D Facility in Dahej is approved by DSIR and also have 2 other in-house laboratories

3 state-of-the-art manufacturing facilities situated in Hyderabad and Gujarat

3 year CAGR

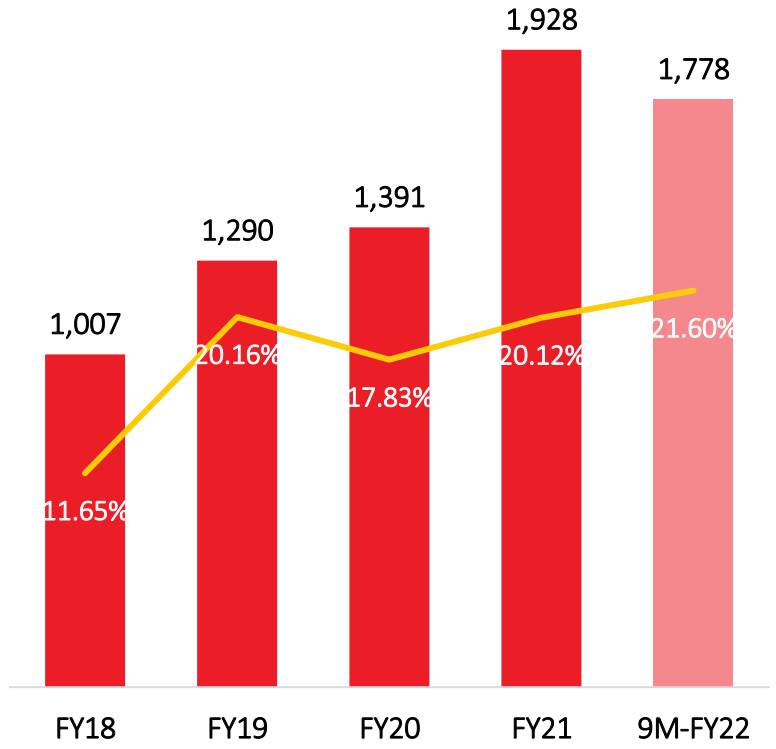
Revenue: 24%
EBITDA: 49%
PAT: 64%

Company Overview

Company Overview

- Sigachi Industries Limited (Sigachi), incorporated in the year 1989, is one of the leading manufacturers of Micro Crystalline Cellulose (MCC) in the world.
- Sigachi manufactures high-quality cellulose-based excipients, which predominantly find usage in the pharmaceutical, supplement and food industries.
- The company has created a niche in manufacturing highly innovative pre-formulated excipients & 60+ widely used excipients of international quality standards.
- With two facilities in Gujarat and one in Telangana, Sigachi ensures supply chain reliability for its customers in India and across the globe.
- Sigachi has a global sales and distribution network and exports to more than 40 countries across Asia, Australia, American Continent, Europe and Middle East.
- From its state-of-the-art R & D facility the company ensures continuous innovation to efficiently meet evolving customer demands.
- The company also has an agreement with Gujarat Alkalies and Chemicals Limited ("GACL") for operating and managing the manufacturing units owned by GACL and for contract manufacturing of sodium chlorate, stable bleaching powder and poly aluminum chloride.

Revenue (INR Mn) & EBITDA Margins (%)



Board of Directors and Key Management Personnel

Mr. R P Sinha

Founder, Chairperson, Whole-Time Director

- Holds Master's degree in Chemical Engineering from Banaras Hindu University
- He has over 3 decades of experience in the cellulose and fine chemicals industry
- Has played an instrumental role in setting up of the wholly owned Subsidiary, Sigachi US Inc. and in expansion of our export operations

Mr. Chidambarnathan Shanmuganathan

Co-Founder, Whole-Time Director

- Holds PG Diploma in business administration from Annamalai University
- Has over 5 decades of experience in the field of chemicals & derivatives of cellulose
- Has played an instrumental role in expanding the domestic operation & in setting up of manufacturing units in Gujarat

Mr. Swami Das Nigam

Chairman, Non-Executive Director

- Holds a Bachelor's degree in Engineering (Electrical) from Birla Engineering College, Pilani.
- Holds experience of more than 4 decades in Business Operations at Senior Management positions for diverse businesses.
- He has played an instrumental role in management of Projects from Concept to Commissioning and also strong acumen in fields of Regulatory, Technical Audits, Energy Conservation and Cost Control.

Mr. Amit Raj Sinha

MD & CEO

- He has an MBA from Indian School of Business, B. Tech & fellow member of the Institute of Engineers
- Served in Indian naval forces onboard warships & other vital defence installations.
- Has over 15 years of experience in the pharma and fine chemicals & has played an instrumental role in strengthening the R&D Division.

Mr. OS Reddy

Chief Financial Officer

- He is a Chartered Accountant by profession and an MBA from Sikkim Manipal University
- Over 25 years of industry experience & over 15 years in pharmaceuticals and chemicals
- Overall, in-charge of the finance, accounts and compliance functions

Vijaykumar Amrutlal Bhavsar

Whole Time Director

- He holds a Bachelor's degree in engineering from Gujarat University
- He has an experience of more than two decades in chemical and pharmaceutical industry
- In the past, he has served as sales/ service engineer in Energy Systems Private Limited, sales/service engineer in Laxmi Boilers, chemical engineer in Petrofils Co-operative Limited

Key Milestones

1989 – Incorporated as 'Sigachi Chloro-Chemicals Private Limited' with the business to manufacture paraffin oil

1990 – Diversified to manufacture microcrystalline (MCC) cellulose

1996 – Began in-house manufacturing of alpha cellulose

1998 – Commenced its export operations by exporting its product, MCC to Bangkok

2000 – Started manufacturing of premium grade MCC by commissioning a spray drier and a multi-fuel furnace, which increased capacity from 720 to 1080 MTPA

2006 – R&D laboratory received an accreditation from Department of Science and Industrial Research to undertake R&D

2007 – Registered its Drug Master File ("DMF") for the first time under the US FDA enabling to augment the export operations

2008 – Set up a unit for manufacturing MCC at Jhagadia,

2009 – Setting up of 100 % export-oriented unit ("EOU") for manufacturing MCC in the SEZ at Dahej, Gujarat.

2010 – Commenced the commercial production of MCC at manufacturing unit situated at Jhagadia

2011 – The R&D division innovated a novel filtration process for manufacturing MCC

2012 – Commenced the commercial production of MCC at the manufacturing unit situated at Dahej

2014 – Merger of Sigachi Cellulose Private Limited and Sigachi Plasticizers Private Limited with the company

2016 – Received ISO 9001:2008 certificate for the management system situated at Jhagadia

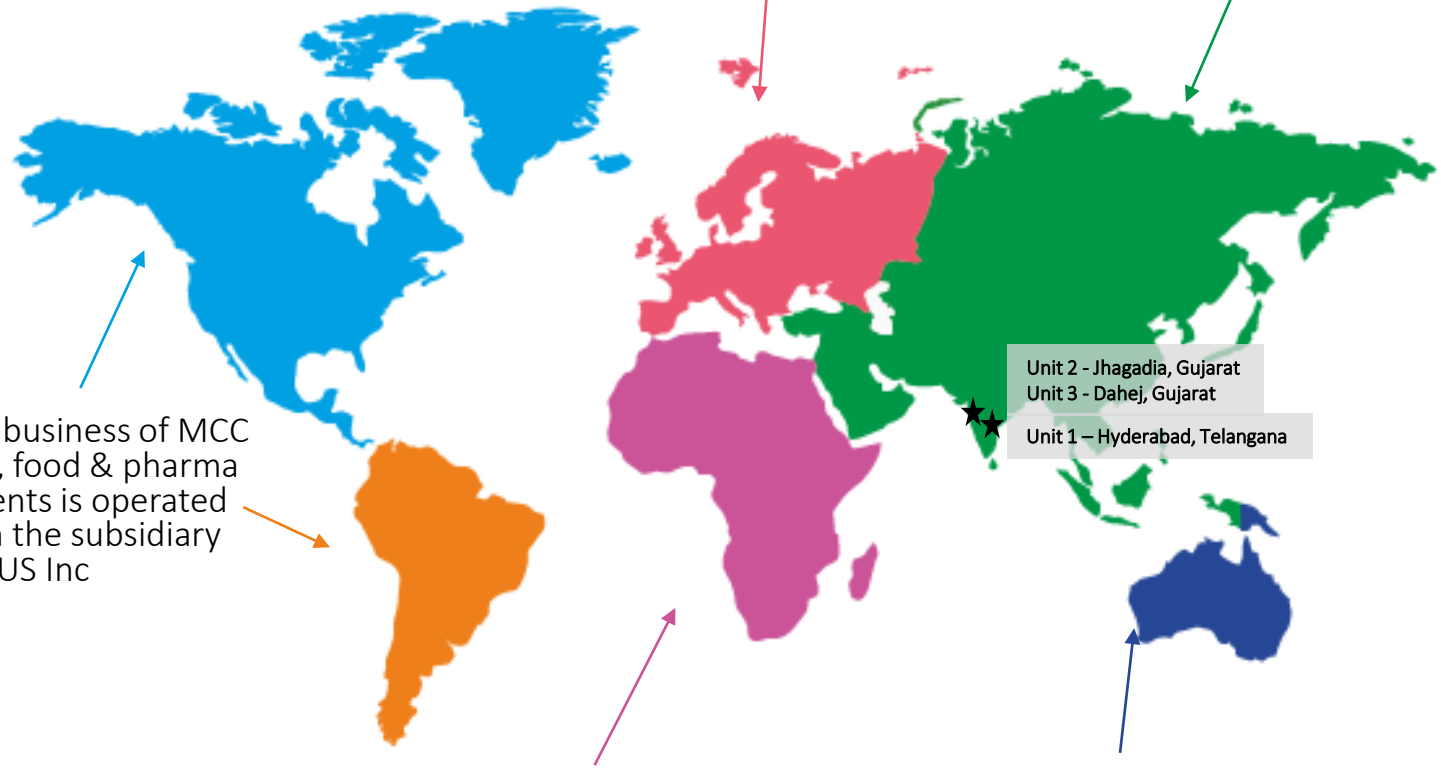
2020 – Received ISO 9001:2015 for all manufacturing units

2021 – Got listed on NSE & BSE on Nov 15, 2021

Global Presence

Operating through non-exclusive distributors having strong market presence

Strong relationship with end customers and distributors



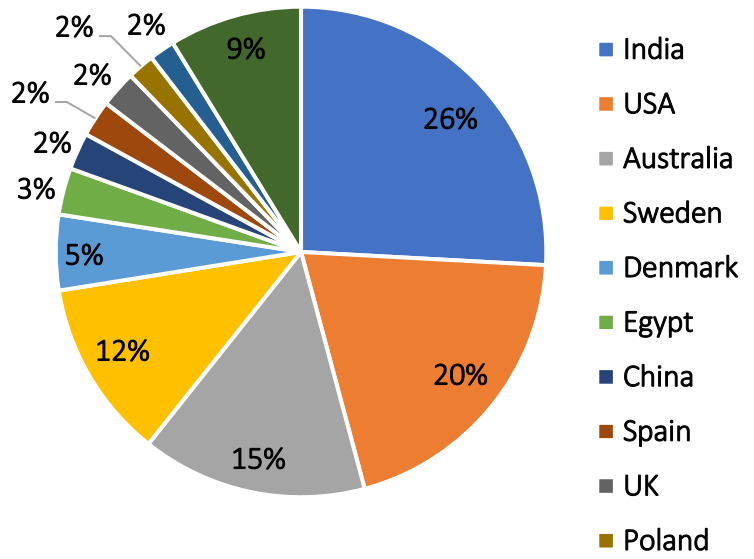
Trading business of MCC powder, food & pharma ingredients is operated through the subsidiary Sigachi US Inc

Operating through merchant exporters

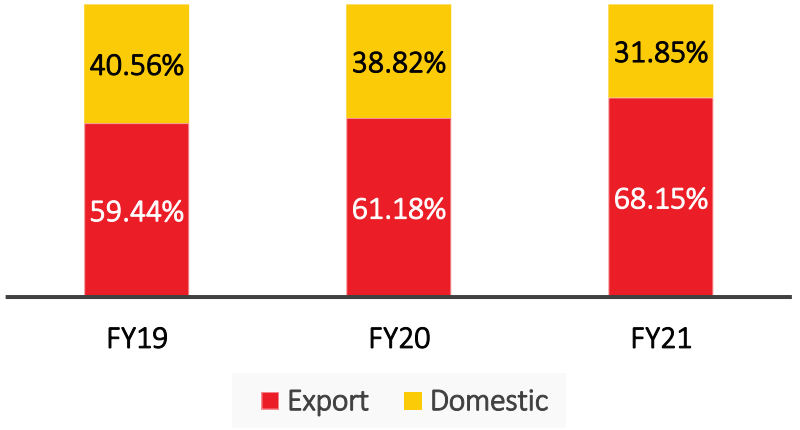
More than 2 decades of operation through exclusive distributor in ANZ market

★ *Manufacturing Facilities*

Geographical Revenue Mix % (9M-FY22)

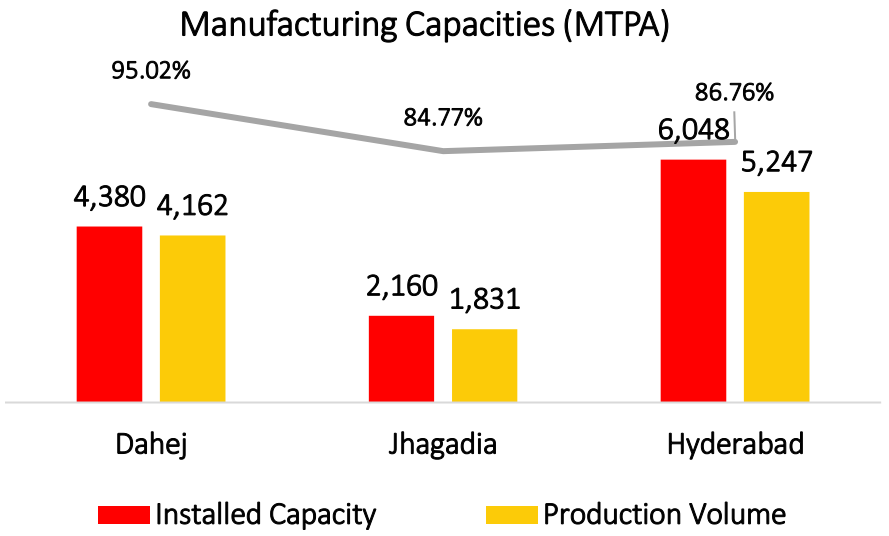


Sales Mix



Manufacturing Plants

- Sigachi has three manufacturing units namely, Hyderabad, Telangana ("**Unit I**"), Jhagadia, Gujarat ("**Unit II**") and Dahej, Gujarat ("**Unit III**")
- These units help in providing timely, efficient and customized delivery of the products to domestic and international customers
- Unit II and Unit III are spread over an area of approximately 1.44 acres and 2.67 acres, respectively.
- The manufacturing plant at Unit III is located in the SEZ and is entirely an export-oriented unit
- Sigachi intends to tap the growing demand of MCC by expanding the manufacturing capacities at Unit II and Unit III



Hyderabad Plant

Jhagadia Plant

Dahej SEZ Plant

R&D and Quality Assurance

R&D:

- The Research and Development division is located in Jhagadia and Dahej with the objective to implement a performance-oriented approach with the help of technologies developed in-house
- R&D Division is equipped with the necessary facilities to carry out all necessary trials to develop new molecules from concept to commissioning
- R&D Division works on specific projects along with experts in their respective fields, focusing on application research to explore new grades of MCC
- Laboratory at Jhagadia has been approved and has received an accreditation from Department of Science and Industrial Research ("DSIR")

Quality Assurance:

- The company has quality control and assurance division in all manufacturing units and carries out all the required tests on the materials received including raw material which are used in the manufacturing process and also on the final products
- Team of experts carries out various application tests to ascertain the true nature of the constituents and ensure the quality of our products as per the customer requirements and international standards
- Company has received various certifications for the manufacturing process, managements systems implemented and the raw materials used during the manufacture of the products

Marquee Clients

RAVENSWOOD AUSTRALIA SINCE 1978

Cambridge Commodities Ltd

BRENNTAG

AMPAK
Bringing The World's Ingredients To Your Door

HERBALIFE NUTRITION

Cipla

Saputo Dairy Australia

WOCKHARDT

UnivarSolutions
Innovate. Grow. Together.

LUPIN
PHARMACEUTICALS, INC.

Himalaya®
SINCE 1930

advanced enzymes
Where ENZYME is Life

ipca
A dose of life

Dr.Reddy's

ARISTO
PHARMACEUTICALS PVT. LTD.

madras pharma

Awards and Accolades

'Achiever of Silver Star' in the category of Medium Scale Industries in the HR Best Practices 2019 program'

Awarded the title of 'SME Achievers of 2013' by Bank of India.

Awarded the title of 'India's Small Giants Emerging Enterprises of India – Roll of Honor for 2014' by Life Insurance Corporation of India.

Honored with 'DHL SME ZEE Business Award'

Awarded with the 'National Award for Outstanding Entrepreneurship' by the Government of India.

Business Overview

About Microcrystalline Cellulose (MCC)

- Microcrystalline Cellulose is refined wood pulp and it is a chemically inert substance, extensively used in food, pharmaceuticals, cosmetic, and polymer composite industries
- MCC is considered as a diluent having self-binding properties and it is one of the preferred direct compressible binder owing to its dry binding properties
- It has distinguished chemical and physical properties from other excipients and due to its chemically inert nature MCC is compatible with most Active Pharmaceutical Ingredients (APIs)
- Good absorption capacities, broad particle size profile and good compressibility with fast disintegration has placed the MCC as the most widely used excipient in the pharmaceutical industry
- MCC is used for the production of solid dosage form due to its good compressibility, compatibility and loading capacity of drugs. In the food industry, it is widely used as a stabilizer, anti-caking agent, fat substitute and emulsifier in food production
- It has use in cosmetics as an abrasive, absorbent, aqueous viscosity increasing agent, binder, bulking agent, emulsion stabilizer, slip modifier, and texturizer, which can be found in various hair and skin care products as well as makeup
- MCC is prepared by hydrolysis process at temperature, neutralized after completion of hydrolysis and then filtered and dried by spray drying or bulk drying

MCC Market Share Based on End - Use	
Industry	Approx %
Pharmaceuticals	35-40
Food & Beverage	20-25
Cosmetics & Personal Care	15-20
Others	10-15
Source: Industry and CARE Advisory	

MCC Manufacturing Process

1. Sheets of wood pulp are added to glass lined reactors, for hydrolysis of the wood pulp which is carried out at the required temperature and pressure. The slurry then formed goes to the Quality Division that tests the nature and texture of the slurry

2. The slurry is then sent for filtration. At filter press, the slurry is passed through in to separate '*mother liquor*' from the slurry and the '*filtrate*' is sent to the effluent treatment plant. The residual cake is washed during the process to make it neutral as well as salt free. Air is passed through the cake to reduce the moisture content

3. Due to the varied applications of the products in different sectors, different drying techniques are used on the wet cakes. The various drying techniques adopted during the manufacturing process have been detailed below:

   *a) **Fluidized bed drying process** ("FBD"): Basically a* hot air drying process where the residual moisture is reduced to a desired level and to achieve a finer micron size it is further subjected to the pulverization process

   *b) **Spin Flash Dryer** ("SFD"):* The wet cake is subjected to hot air which is passed through the spin agitator, agitation speed is decided as per the particle size which has to be achieved. The powder is discharged from the cyclone through a rotary air lock valve

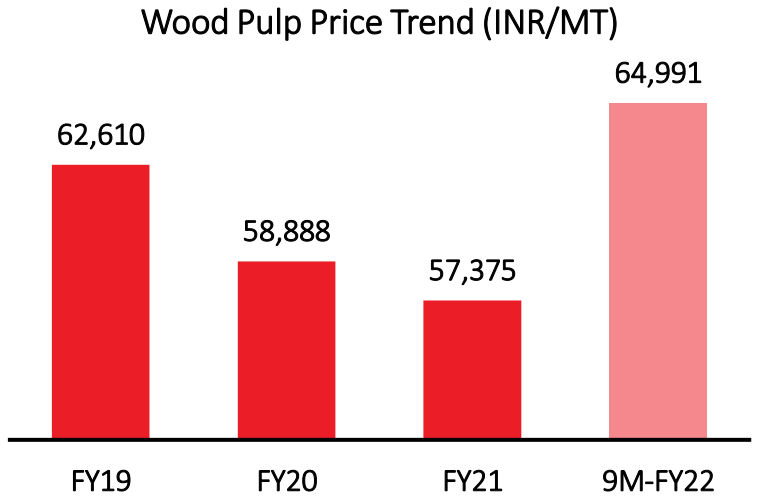
   *c) **Spray Drying**:* The slurry is sprayed in the spray dryer where drying takes place using hot air

   The product obtained from (a) and (b) are blended and sieved to make a uniform, homogeneous and a standard batch size for final packing. However, the product obtained from spray drying process is sieved and directly sent for packaging

4. The final product is packed in as specified by the customers. Once the packaging is done, the final products are then transferred to quarantine room for testing. then transferred to finished goods storage area

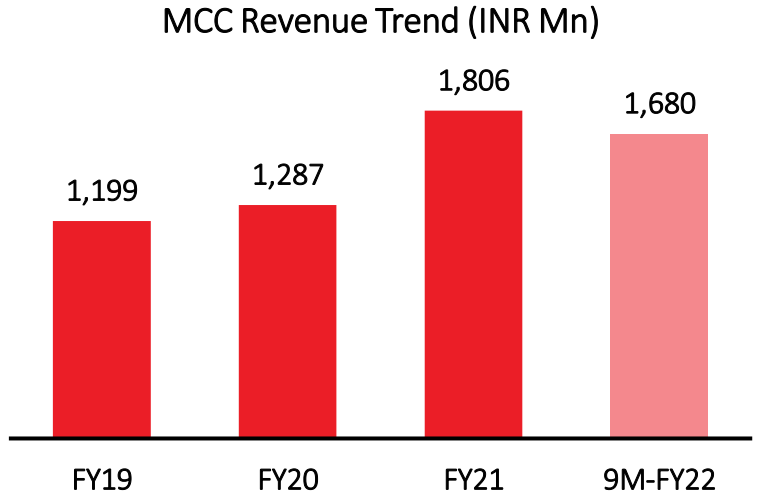
Wood Pulp - Key Raw Material

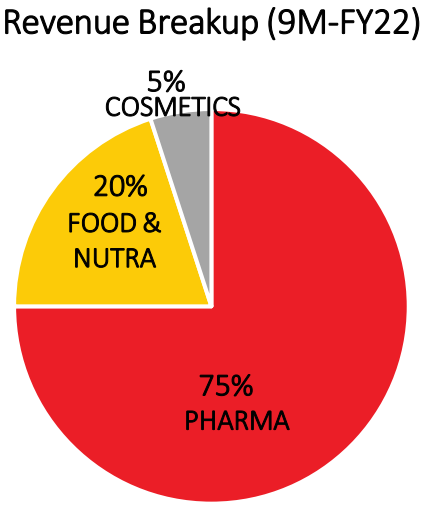
- The major raw material used in the manufacture of MCC is purified dissolving wood pulp bales
- These are imported from Canada, South Africa, Thailand, Indonesia and America from various suppliers
- The chemical and physical properties of the pulp determine the final quality of the finished products
- The wood pulp bales are imported based on the quality and the price at which they are available with the suppliers
- Quality Division carries out various tests such as ash content, water soluble substances, ether soluble substances, moisture content, paper brightness test, black particles etc
- Domestically sourced Hydrochloric acid and other auxiliary chemicals are also used for converting wood pulp into MCC



Sigachi in Microcrystalline Cellulose (MCC)

- Sigachi is the largest manufacturers of MCC in India and one of the leading manufacturers globally, with over three decades of experience
- It manufactures MCC of 60 different grades ranging from 15 microns to 250 microns having varied applications in the pharmaceutical, food, nutraceutical and cosmetic industry
- Sigachi sells its cellulose based products under the following brands
  - HiCel™
  - AceCel®
  - CoatCel®
  - GloCel®
  - BARETab®
- These products are distinguished with the help of different drying techniques during the manufacturing process
- The company produces various grades of the product in combination with various chemicals like colloidal silicon dioxide, carboxy cellulose sodium, mannitol etc. to cater to the growing market of the co-processed excipients





Pharma Application Segments

Pharma Portfolio consists of:

- Antiulcerative API's & their intermediates
- Pre-Formulated Excipients
- High Functionality Excipients
- Thickeners/Stabilizers
- Binders
- Superdisintegrants
- Lubricants
- Functional Fillers/Carriers
- Spheres

Spheres

Tablets

Powder blends

Suspensions

Health Supplements

Hard Capsule Filling

Food Application Segments

Our Food Ingredients are Primarily Used as:

- Stabilizer & Emulsifier
- Dietary Fibre
- Bulking Agent
- Texturizer
- Anticaking Agent
- Flow Improver

Bakery

Dairy

Confectionery

Instant Food

Salad & Soups

Beverages

Cosmetics and Chemical Application Segments

COSMETIC APPLICATIONS

Mascara/Eyeliner

Toothpaste

Talcum Powder

Creams & Lotions

Shower Gels

Facial Scrubs

Cosmetic Ingredients are primarily used as:

- Sensory Agent
- Texturizer
- Filler
- Humectant
- Flow Enhancer
- Anti-Caking Agents

CHEMICAL APPLICATIONS

- In the chemical sector the cellulose products are used in electrodes, and as filter aid. These products are economic and environmentally friendly.
- MCC prevents cracks in welding rods, gives a good texture and produce less slag and is therefore suitable for deep penetrating welding.

Strategic Overview

Key Strengths

One of the leading manufacturers of MCC in India with over 30 years' experience:

- Made advancements in development of MCC and positioned as one of the key manufacturing players globally
- Technical capabilities, capable R&D Division and manufacturing infrastructure, gives a first mover advantage in India

Presence across diverse industry verticals with long standing relationship with customers :

- Customization of products based on customer specifications and requirements
- Track record of consistent delivery of quality and cost-effective products and solutions through strategic alignment of key customers' goals over the years

Pan India and International market presence:

- A long-standing market presence in India and internationally
- Export products to 41 countries including Australia, USA, South America, U.K., Poland, Italy, Denmark, China, Colombia, Bangladesh, to name a few

Growth led by continuous investment and focus on R&D:

- Regular investments in R&D to expand the product offerings and to streamline manufacturing process
- The laboratory in Dahej is approved by DSIR
- 2 in-house laboratories in Hyderabad and Jhagadia.

Comprehensive product portfolio enables to serve diverse end-use applications:

- Customize the usage and application of the products to various industries including but not limited to pharmaceutical, food, nutraceuticals and cosmetics
- Manufacture MCC in various grades ranging from 15 microns to 250 microns

Strategically located manufacturing facilities

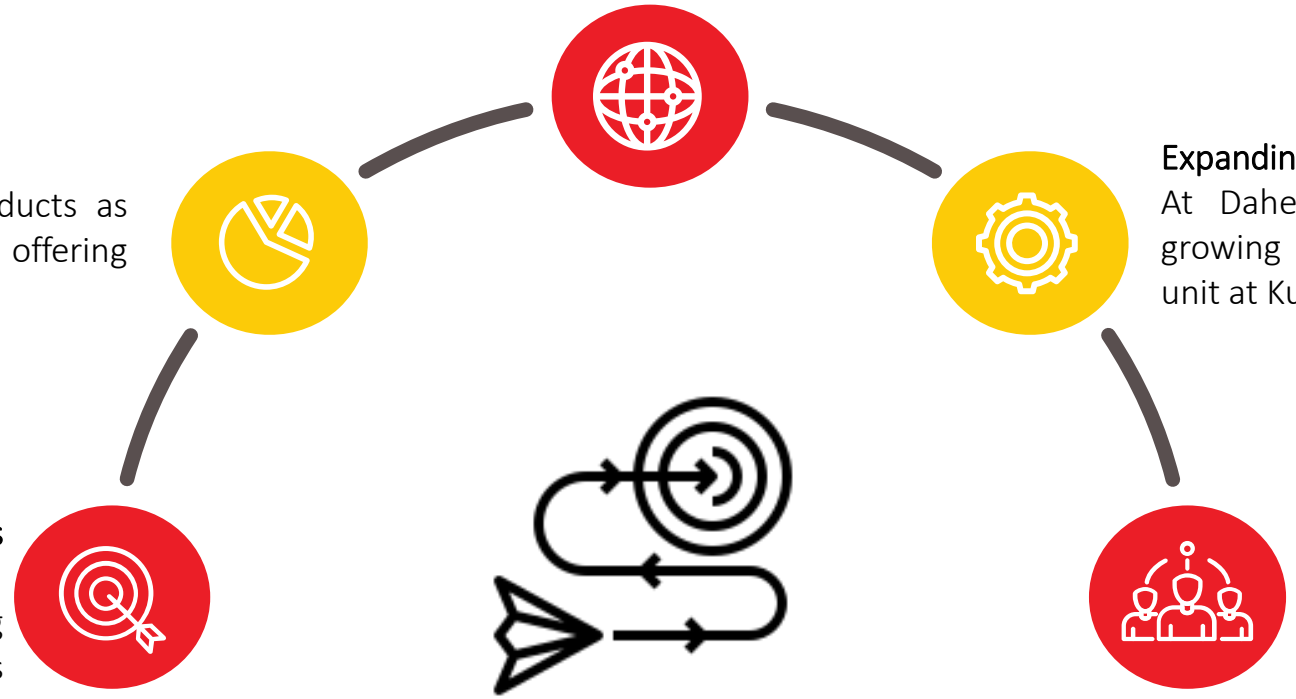
- Set up 3 multi locational manufacturing units namely, Hyderabad, Telangana ("Unit I"), Jhagadia, Gujarat ("Unit II") and Dahej, Gujarat ("Unit III") which helps provide timely, efficient and customized delivery of the products in terms with the specific demographic needs

Strategy going forward

Enhancing global footprint:
Increasing market share by exploring untapped markets

Diversifying Product Mix:
Manufacturing higher grades of products as well as enhancing product basket by offering innovative new value-added products

Expanding manufacturing capacites:
At Dahej and Jhagadia to focus on the growing demand of MCC, setting up a new unit at Kurnool to manufacture CCS



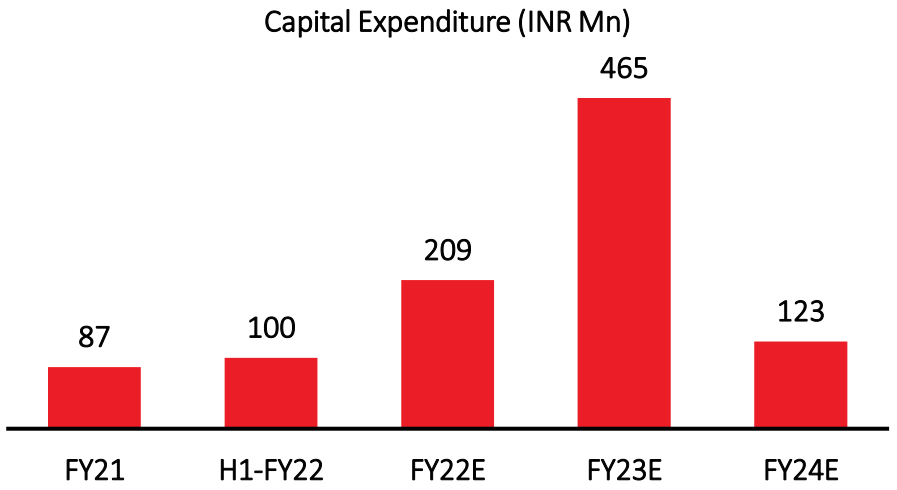
Increasing focus on core business segment:
Pushing efforts towards manufacturing MCC and its various grades for various industries or applications leading to optimum resource utilization

Ensuring that the customer base increases through marketing efforts:
Enhancing customer base through marketing efforts and customizing products for various applications as per requirements of customers

Capex

- The company is expanding the production capacity of MCC by increasing the manufacturing capacity of units in Dahej and Jhagadia
- Setting up of the proposed Unit at Kurnool for manufacturing higher grades of MCC and CCS will result in increased revenues and profitability
- The strategic decision to expand manufacturing units will increase the ability to cater to the increasing demand of its products
- The company expects to benefit from the economies of scale brought about by such increased production capacity

Manufacturing capacities at existing facilities (units in MTPA)			
Unit Location	**Dahej**	**Jhagadia**	**Hyderabad**
Existing Capacity (MCC)	4,680	2,400	6,048
Proposed Expansion* (MCC)	3,600	3,600	--
Expected Capacity (MCC)	8,280	6,000	6,048
**Note: The proposed unit is expected to have a capacity of 4 MT per day for CCS*			



Croscarmellose Sodium: New Product Launch

- The company plans to foray into the production of Croscarmellose Sodium (CCS)
- Sigachi plans to invest INR 32 Cr for the proposed unit at Kurnool which will have an expected installed capacity of 4 MTPA of CCS. This project is expected to be completed by FY24
- CCS is a modified sodium carboxymethyl cellulose used as a disintegrant in pharmaceutical formulations and provides long term stability
- It is an insoluble and hydrophilic polymer which aids in the dissolution of the dietary supplements and pharmaceutical tablets, granules, and capsules. CCS is used in various industries such as pharmaceutical, food, nutraceutical, textile, etc
- The mechanism of action of croscarmellose sodium in a tablet starts when it swells, which is highly dependent on the penetration of a liquid into the tablet
- The swelling breaks the tablet's binding forces, causing it to disintegrate and thereby accelerating the dissolution of the active pharmaceutical ingredient (API)
- Its level of use ranges from 0.5 to 5 percent, but 0.5 to 2 percent is sufficient in most formulations
- CCS is used with binders as greater the amount of binder in the tablet, the stronger it becomes.

CSR Initiatives

Educating The Less Privileged

- **The Zilla Parishad High-** Sigachi continues to pay part salary of attenders and other staff, and also supports students by procuring study materials
- **Cheers Children Home-** Supporting students with their school and college fees
- **Birsa Mundra High School, Jharkhand –** Helped equip the school with benches and desks for students. We also supported to provide for pure drinking water facility and toilets

Welfare

- **Celebrated "Daan Utsav** – Joy of Giving Week' an employee led volunteering activity to support underprivileged children and senior citizens
- Environment Day was celebrated in full spirit across the units where Sigachians pledged to work towards a better and greener planet by contributing in every little way that they can
- Tree plantation drive was organized on the occasion of World Environment Day at our situated in Dahej

Development Program

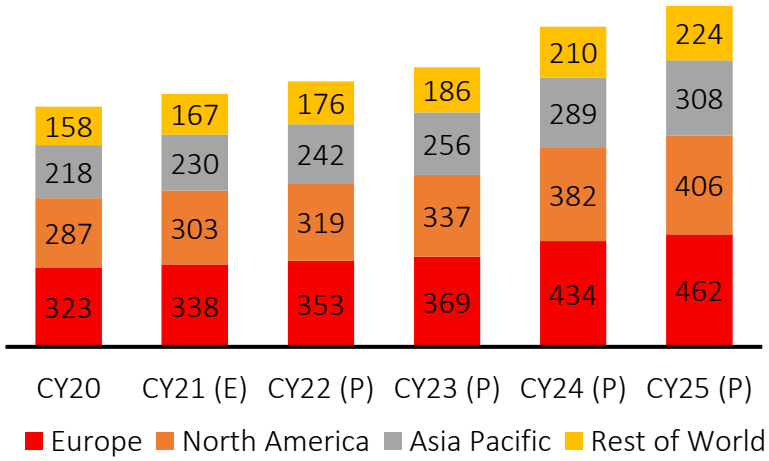
- The flagship CSR initiative **"Integrated Development Program"** in Bharuch & Narmada District, Gujarat aims at improving nutrition, drinking water & hygiene conditions, sanitation, and access to renewable energy to 1000+ tribal households.
- Also focus on improving Education & Skilling, Healthcare, Nutrition, Women Empowerment, Water Management, Sustainable Sourcing, Waste Management and Community Development.

Industry Overview

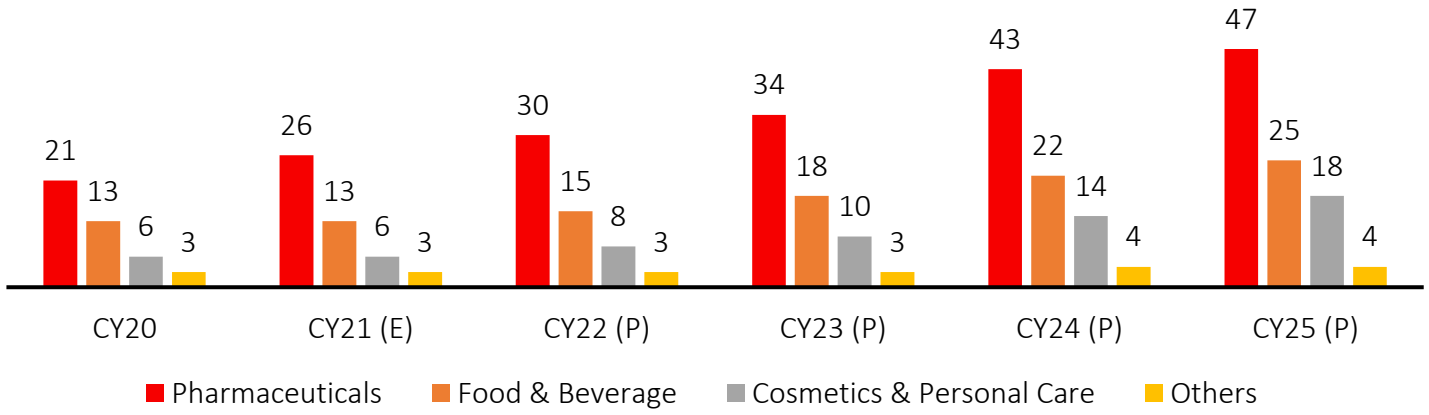
MCC Industry

- Microcrystalline Cellulose Market size is forecast to reach USD 1.4 billion by CY 2025, growing at a CAGR of 7.25% during CY 20-25
- Increasing application of MCC in various industries is a major factor propelling growth of the global MCC market. For instance, MCC is used as stabilizer and anti-caking agent in beverages. It is also used as a cold and hot stabilizer, in frozen food, in order to improve the shelf life of the product
- MCC is widely used in pharmaceuticals, owing to its tasteless, odor less, and chemical inertness properties
- Among end-use industries, pharmaceutical segment accounted for a dominant share in the market, owing to high use of microcrystalline cellulose in pharmaceutical
- Furthermore, food and beverage segment is expected to exhibit a substantial growth in the global microcrystalline cellulose market over the forecast period. This is due to wide application of MCC in various food and beverages including desserts, frozen food, dairy products, and baked goods. it is also used as a fat replacer and helps maintain the food consistency
- In line with the global trend, pharmaceutical will be major growth segment followed by food & beverages and cosmetic for MCC Market in India

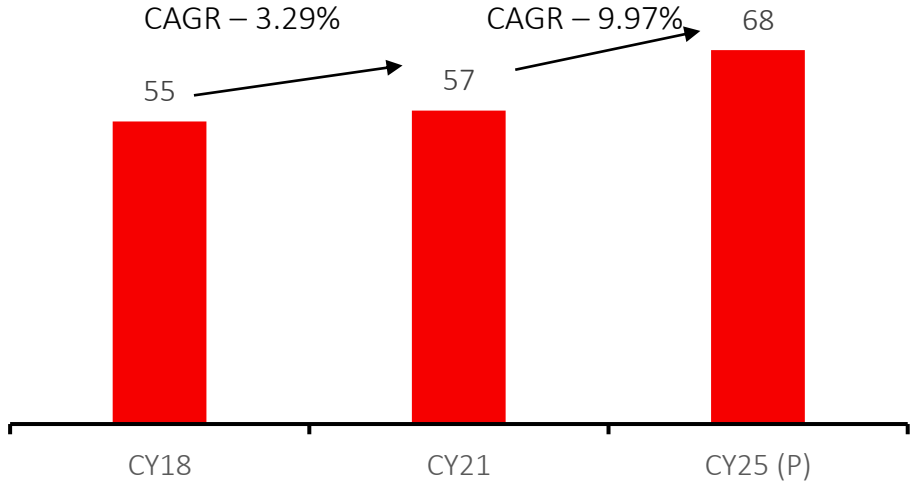
MCC Market - Region Wise (in USD Mn)



MCC Market in India (USD Mn)



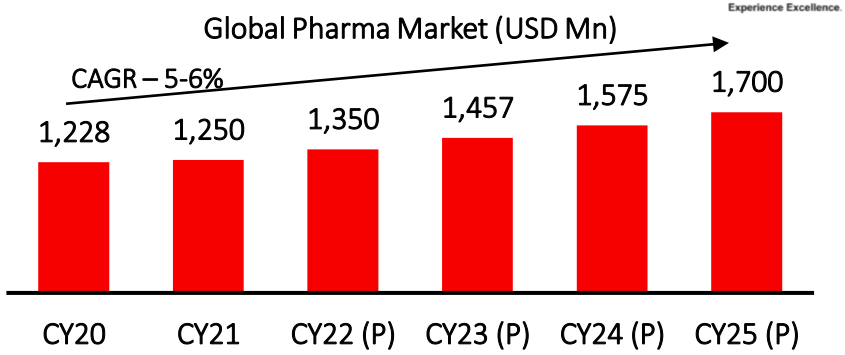
Indian Pharma Market (USD Mn)



Key Growth Drivers

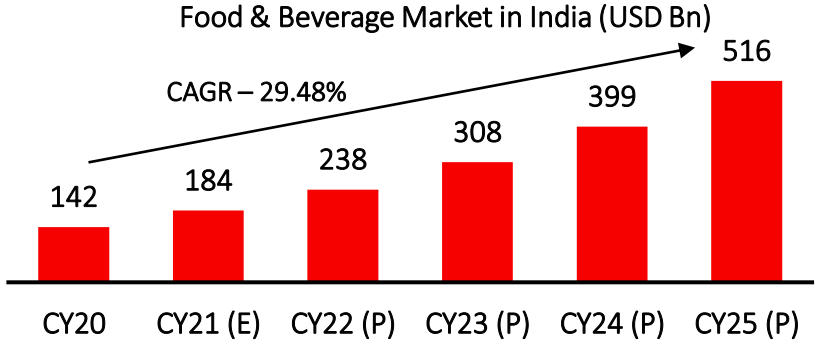
Pharmaceutical Industry:

- The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact
- Medicine spending in India is projected to grow 9 -12% over the next five years, leading India to become one of the top 10 countries in terms of medicine spending
- Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers, which are on the rise.



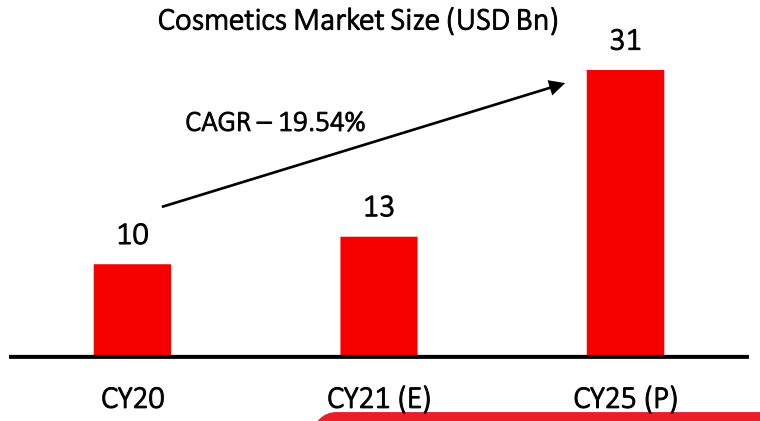
Food & Beverage Industry:

- Innovative advertisements, rise in supermarkets and e-commerce boom, creating increasing awareness among consumers and also making the products easily accessible to the consumers
- Increase in consumption of fast growing F&B (Food and Beverage) segments during special occasions and celebrations
- Increase in tourism in India and international travel by Indians increased the interest of Indians in international food products



Cosmetic Industry:

- With the improving purchasing power, demand for enhanced products and increasing image consciousness of the Indian clientele, many international brands are establishing footprints in India which will be a key factor aiding this growth
- Herbal cosmetics products are driving growth due to increasing adoption, and the segment alone is expected to grow at 15%
- Social media & favorable demographics are playing an important role in spreading awareness about cosmetics products and developing fashion consciousness, not only in metros but also in tier-1 & 2 cities



Financial Overview

Historical Consolidated Financial Performance

Particulars (INR Mn)	FY19	FY20	FY21	9M-FY22
Operational Revenue	**1,290**	**1,391**	**1,928**	**1,778**
Total Expenses	1,030	1,143	1,540	1,394
EBITDA	**260**	**248**	**388**	**384**
EBITDA Margins (%)	*20.16%*	*17.83%*	*20.12%*	*21.60%*
Depreciation and amortisation	17	20	23	21
Finance costs	35	23	13	7
Other Income	39	48	33	9
PBT	**247**	**253**	**385**	**365**
Tax Expense	57	50	82	81
PAT	**190**	**203**	**303**	**284**
PAT Margins (%)	*14.73%*	*14.59%*	*15.72%*	*15.97%*
Diluted EPS	8.25	8.81	13.13	11.47

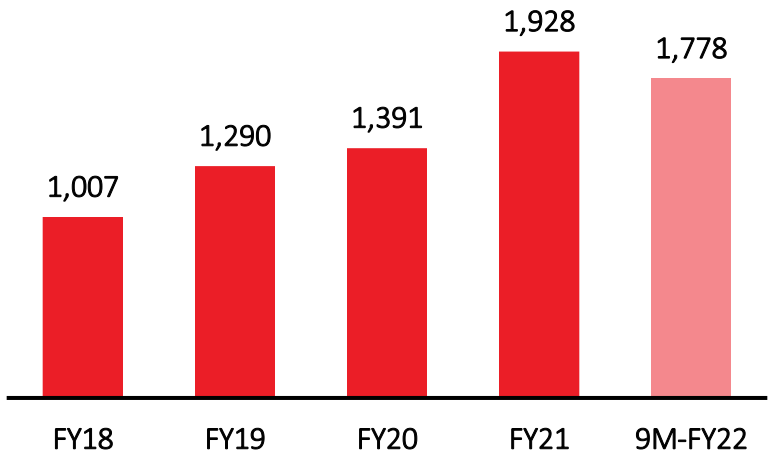
Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY20	FY21	H1-FY22
EQUITY	**646**	**942**	**1,104**
Equity Share Capital	77	77	230
Other Equity	569	865	874
NON-CURRENT LIABILITIES	**55**	**70**	**69**
a) Financial Liabilities			
i) Borrowings	19	19	15
b) Provisions	7	8	8
c) Deferred tax liabilities (net)	29	43	46
CURRENT LIABILITIES	**390**	**322**	**527**
a) Financial Liabilities			
i) Borrowings	270	183	300
ii) Trade Payables	72	80	143
iii) Other financial liabilities	14	7	6
b) Other current liabilities	33	43	51
c) Provisions	1	9	27
TOTAL LIABILITIES	**445**	**392**	**596**
TOTAL EQUITY AND LIABILITIES	**1,091**	**1,334**	**1,700**

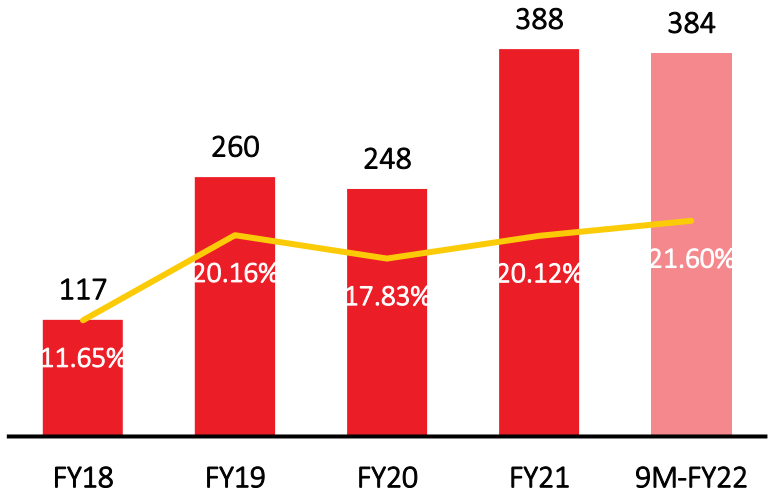
Particulars (INR Mn)	FY20	FY21	H1-FY22
NON-CURRENT ASSETS	**371**	**463**	**554**
a) Property, plant and equipment	312	376	409
b) Capital work-in-progress	31	37	63
c) Intangible assets	4	3	3
d) Financial assets			
i) Investments	0	2	2
ii) Other Financial Assets	14	18	19
e) Other non-current assets	10	27	58
CURRENT ASSETS	**720**	**871**	**1,146**
a) Financial Assets			
i) Trade Receivables	276	358	524
ii) Cash and cash equivalents	88	159	106
iii) Bank balances other than above	18	21	21
iv) Other financial assets	46	100	152
b) Other current assets	13	21	51
c) Inventories	279	212	292
TOTAL ASSETS	**1,091**	**1,334**	**1,700**

Consolidated Financial Highlights

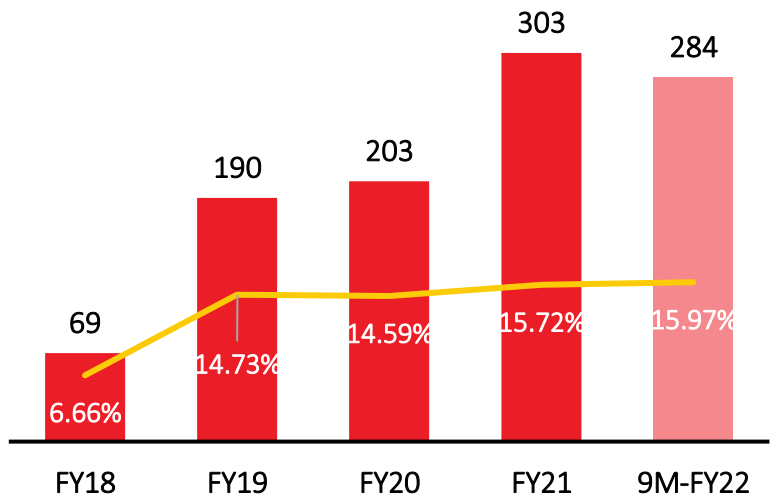
Operational Revenue (INR Mn)



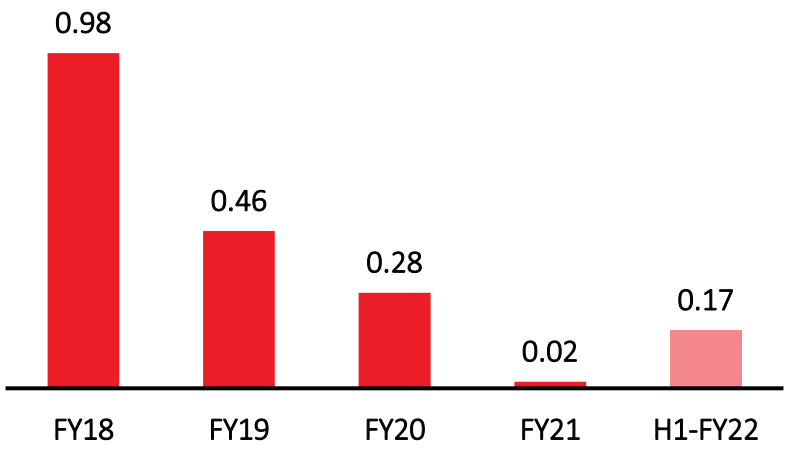
EBIDTA (INR Mn) & EBITDA Margins (%)



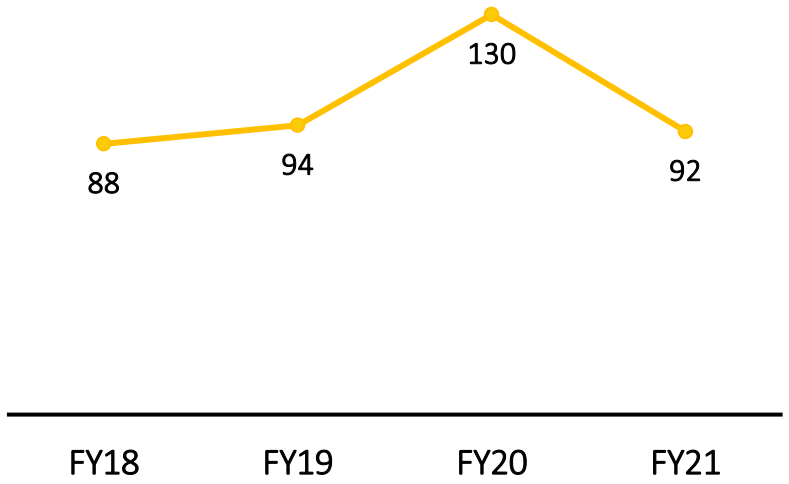
PAT (INR Mn) & PAT Margins (%)



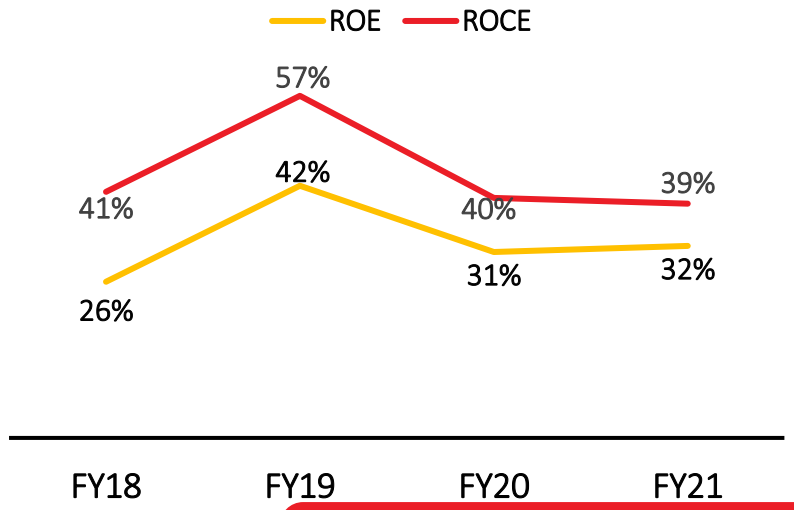
Net Debt to Equity (x)



Cash Conversion Cycle (Days)

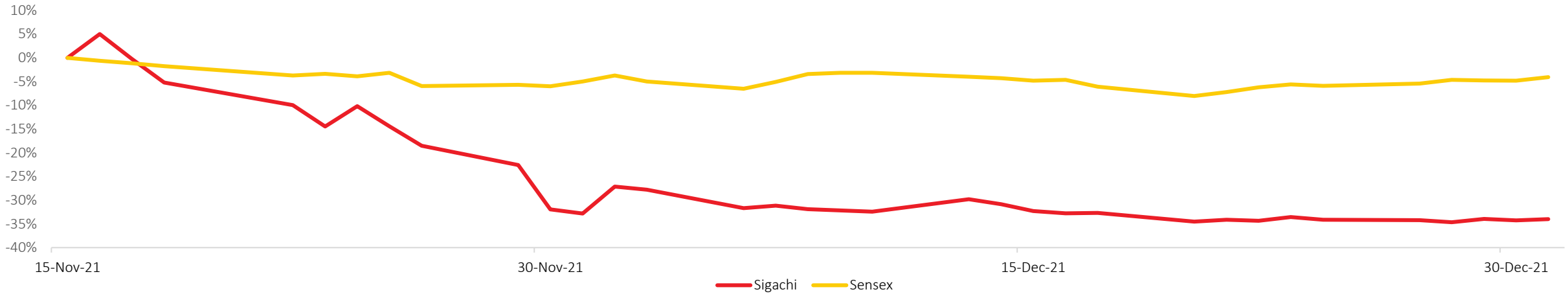


ROCE (%) and ROE(%)



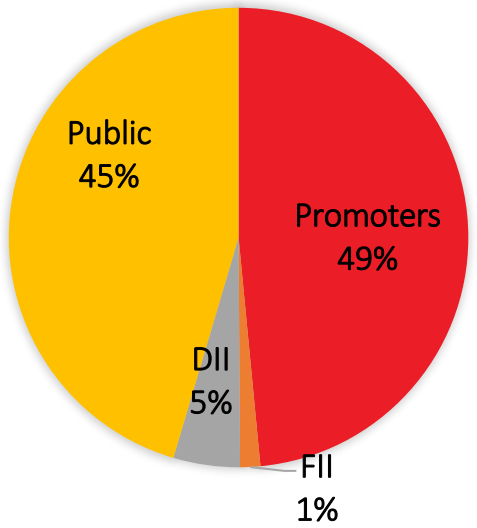
Capital Market Information

Share Price Movement (up to 31st December, 2021)



Market Data (INR) as on 31st December, 2021	
Face Value	10.0
CMP	398.6
52 Week H/L	648.0/361.0
Market Cap (INR Mn)	12,253.9
Shares O/S (Mn)	30.7
Avg. Vol. Since Listing ('000)	742.1

Shareholding Pattern as on 31st December, 2021



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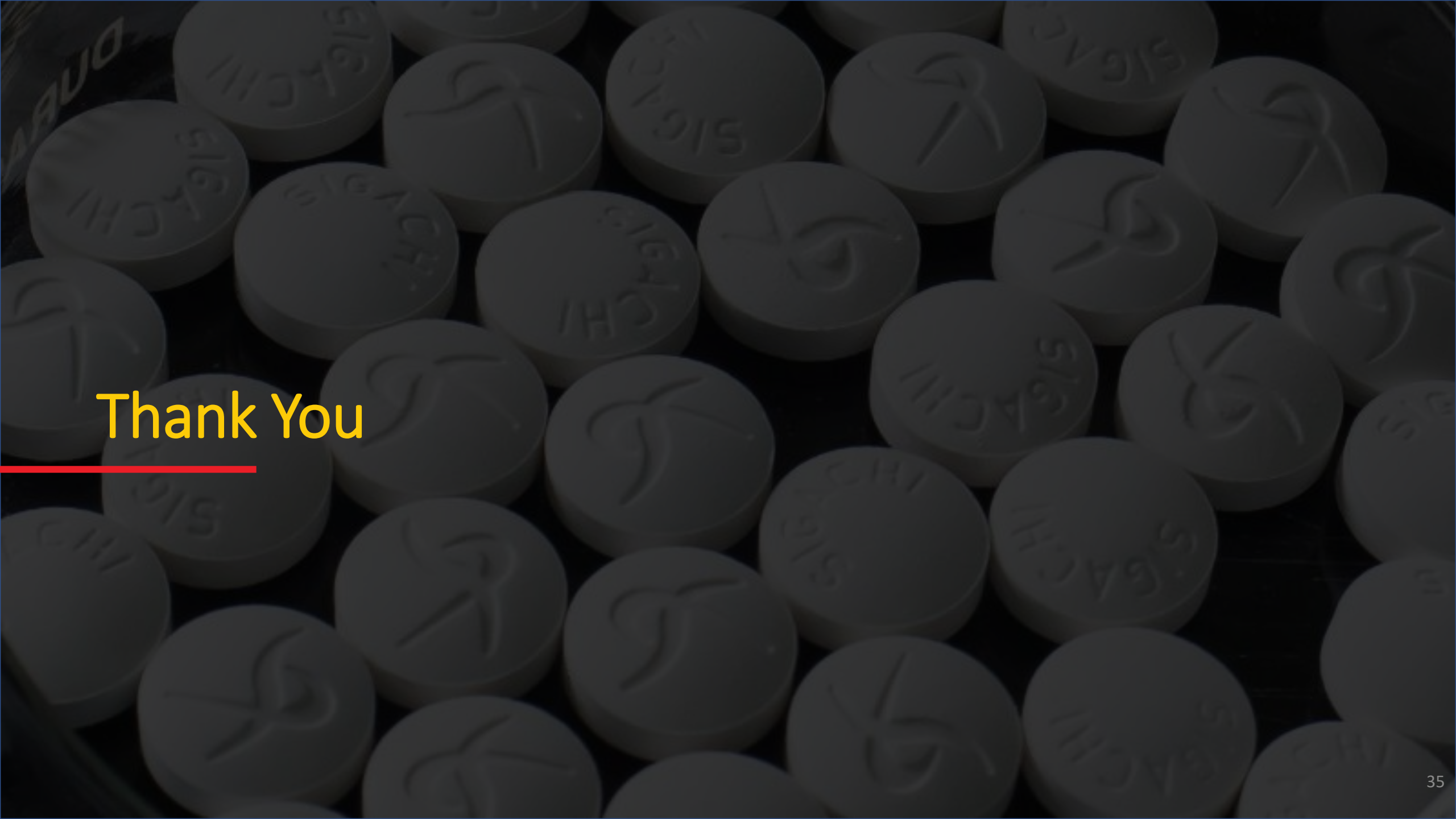

Thank You