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exxaro® TILES

EXXARO TILES LIMITED

Our Company was incorporated at Himmatnagar as 'Ricasil Ceramic Industries Private Limited' on January 2, 2008 as a private and joint stock company under Part IX of the Companies Act, 1956, with the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli pursuant to conversion of M/s. Ricasil Ceramic Industries, a partnership firm. The partnership firm was originally formed by a partnership deed dated May 14, 2007 read with supplementary partnership deeds dated December 7, 2007 and December 20, 2007, respectively. This firm was thereafter converted into a private company pursuant to a certificate of incorporation dated January 2, 2008 in the name of "Ricasil Ceramic Industries Private Limited". Pursuant to a special resolution passed by the shareholders of our Company at the extra-ordinary general meeting held on February 12, 2018, the name of our Company was changed to Exxaro Tiles Private Limited. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extraordinary General Meeting held on December 9, 2020. The name of our Company was changed to its present name 'Exxaro Tiles Limited', pursuant to a fresh Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad on December 28, 2020. For details of changes in the Registered Office, see "History and Certain Corporate Matters" - Changes in the Registered Office on page 141 of the Prospectus.

Registered Office: Survey No. 169 & 170, Vavdi Harsol Road, At & Po.: Mahelav, Taluka: Talod, District.: Sabarkantha - 383 305, Gujarat, India; **Tel:** +02772-350555;
Contact Person: Paras Shah, Company Secretary and Compliance Officer; Tel: +02772-350555; **E-mail:** cs@exxarotiles.com; **Website:** www.exxarotiles.com
Corporate Identity Number: U26914GJ2008PLC052518

OUR PROMOTERS: MR. MUKESHKUMAR PATEL; MR. KIRANKUMAR PATEL; MR. DINESHBHAI PATEL; AND MR. RAMESHBHAI PATEL

Our Company has filed the Prospectus with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited **("NSE")** and BSE Limited **("BSE")** and trading is expected to commence on August 16, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 13,424,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 120 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 110 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 1,607.65* MILLION, COMPRISING A FRESH ISSUE OF 11,186,000 EQUITY SHARES AGGREGATING UP TO ₹ 1,339.09* MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 2,238,000 EQUITY SHARES AGGREGATING TO ₹ 268.56* MILLION BY MR. DIXITKUMAR PATEL ("SELLING SHAREHOLDER") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, "OFFER"). THE OFFER WILL CONSTITUTE 30% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. THIS OFFER INCLUDES A RESERVATION OF 268,500* EQUITY SHARES AGGREGATING TO ₹ 28.99* MILLION (CONSTITUTING 0.60% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTES 30% AND 29.40%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, OFFERED A DISCOUNT OF ₹ 12 OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

***Prior to finalization of Basis of Allotment.**

OFFER PRICE: ₹ 120 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE OFFER PRICE IS 12 TIMES OF THE FACE VALUE
ANCHOR INVESTOR OFFER PRICE: ₹ 120 PER EQUITY SHARE
DISCOUNT OF ₹12 PER EQUITY SHARE (EQUIVALENT TO 10.00%) ON THE OFFER PRICE HAS BEEN OFFERED TO ELIGIBLE EMPLOYEES

Risks to Investors:

- **The one book running lead manager associated with the Offer have handled 30 public issues in the past three years, out of which 5 issues closed below the issue price on listing date.**
- **The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for the Company at the upper end of the Price band is 26.43 as compared to the average industry peer group PE ratio of 42.76.**
- **Weighted Average Return on Net Worth for Fiscals 2021, 2020 and 2019 is 10.73%.**
- **Average Cost of acquisition of promoters, namely Mr. Mukeshkumar Babubhai Patel is ₹ 14.88, Mr. Kirankumar Bhikhalal Patel is ₹ 7.54, Mr. Dineshbhai Ramanlal Patel is ₹ 4.69, Mr. Rameshbhai Shivabhai Patel is ₹ 23.95 respectively and for the Selling Shareholder, namely Mr. Dixitkumar Patel is ₹ 5.49. The Offer Price at the upper end of the Price Band is ₹ 120 per Equity Share.**

BID/OFFER PROGRAMME
BID/OFFER OPENED ON WEDNESDAY, AUGUST 4, 2021
BID/OFFER CLOSED ON FRIDAY, AUGUST 6, 2021
ANCHOR INVESTOR BIDDING DATE WAS ON TUESDAY, AUGUST 3, 2021

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 25% of the Net Offer was allocated on a proportionate basis to Qualified Institutional Buyers **("QIBs", the "QIB Portion")**. Our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 40% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount **("ASBA")** process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 221 of the Prospectus.

The Offer (excluding the Anchor Investor Portion) received 1,183,872 applications for 220,118,500 Equity Shares resulting in 19.22 times subscription. The details of the applications received in the Offer from various categories are as under (before technical rejections):

Sl. no	Category	No. of Applications applied	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	1,179,432	174,695,125	5,262,200	33.1981	20,966,731,925
B	Non Institutional Investors	1,771	21,546,375	4,604,425	4.6795	2,585,537,125
C	Eligible Employees	2,653	676,625	268,500	2.5200	73,156,000
D	Qualified Institutional Bidders (excluding Anchor Investors)	16	23,200,375	1,315,550	17.6355	2,784,045,000
E	Anchor Investors	3	2,500,250	1,973,325	1.2670	300,030,000
	Total	**1,183,875**	**222,618,750**	**13,424,000**	**16.5836**	**26,709,500,050**

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sl no	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	118	2,349,500	0.89	2,349,500	0.89
2	119	1,771,125	0.67	4,120,625	1.56
3	120	90,132,375	34.12	94,253,000	35.68
4	CUTOFF	169,907,125	64.32	264,160,125	100.00
	TOTAL	**264,160,125**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on August 11, 2021.

A. Allotment to Retail Individual Investors (After Technical Rejections)

The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off price or at the Offer Price of ₹ 120 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 32.1696 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 5,267,900* Equity Shares to 42,143 successful applicants. The category-wise details of the Basis of Allotment are as under:

**Includes under subscribed portion of 5,700 Equity Shares spilled over from Employee Category.*

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
125	1,066,944	93.23	133,368,000	78.70	125	13:353	4,911,375
250	44,105	3.85	11,026,250	6.51	125	13:353	203,000
375	11,173	0.98	4,189,875	2.47	125	13:353	51,375
500	6,601	0.58	3,300,500	1.95	125	7:190	30,375
625	3,319	0.29	2,074,375	1.22	125	7:190	15,250
750	1,997	0.17	1,497,750	0.88	125	7:190	9,250
875	1,539	0.13	1,346,625	0.79	125	7:190	7,125
1000	1,040	0.09	1,040,000	0.61	125	7:190	4,750
1125	308	0.03	346,500	0.20	125	7:190	1,375
1250	1,594	0.14	1,992,500	1.18	125	7:190	7,375
1375	184	0.02	253,000	0.15	125	7:184	875
1500	529	0.05	793,500	0.47	125	7:190	2,375
1625	5,069	0.44	8,237,125	4.86	125	7:190	23,375
	2852 Allottees from Serial no 2 to 13 Additional 1(one) share					25:2852	25
TOTAL	**1,144,402**	**100.00**	**169,466,000**	**100.00**			**5,267,900**

B. Allotment to Non Institutional Investors (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 120 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 4.5562 times. The total number of Equity Shares allotted in this category is 4,609,413* Equity Shares to 1,717 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

**Includes under subscribed portion of 4,988 Equity Shares spilled over from Employee Category.*

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1,750	603	35.12	1,055,250	5.02	384	1:1	231,552
1,875	106	6.17	198,750	0.95	412	1:1	43,672
2,000	89	5.18	178,000	0.85	439	1:1	39,071
2,125	18	1.05	38,250	0.18	466	1:1	8,388
2,250	20	1.16	45,000	0.21	494	1:1	9,880
2,375	9	0.52	21,375	0.10	521	1:1	4,689
2,500	138	8.04	345,000	1.64	549	1:1	75,762
2,625	7	0.41	18,375	0.09	576	1:1	4,032
2,750	7	0.41	19,250	0.09	604	1:1	4,228
2,875	7	0.41	20,125	0.10	631	1:1	4,417
3,000	23	1.34	69,000	0.33	658	1:1	15,134
3,125	11	0.64	34,375	0.16	686	1:1	7,546
3,250	18	1.05	58,500	0.28	713	1:1	12,834
3,375	11	0.64	37,125	0.18	741	1:1	8,151
3,500	17	0.99	59,500	0.28	768	1:1	13,056
3,625	4	0.23	14,500	0.07	796	1:1	3,184
3,750	35	2.04	131,250	0.62	823	1:1	28,805
3,875	4	0.23	15,500	0.07	851	1:1	3,404
4,000	13	0.76	52,000	0.25	878	1:1	11,414
4,125	47	2.74	193,875	0.92	905	1:1	42,535
4,250	24	1.40	102,000	0.49	933	1:1	22,392
4,375	17	0.99	74,375	0.35	960	1:1	16,320
4,500	6	0.35	27,000	0.13	988	1:1	5,928
4,625	5	0.29	23,125	0.11	1,015	1:1	5,075
4,750	2	0.12	9,500	0.05	1,042	1:1	2,084
4,875	11	0.64	53,625	0.26	1,070	1:1	11,770
5,000	46	2.68	230,000	1.10	1,097	1:1	50,462
5,125	1	0.06	5,125	0.02	1,125	1:1	1,125
5,250	5	0.29	26,250	0.12	1,152	1:1	5,760
5,375	1	0.06	5,375	0.03	1,180	1:1	1,180
5,500	2	0.12	11,000	0.05	1,207	1:1	2,414
5,625	2	0.12	11,250	0.05	1,235	1:1	2,470
5,750	3	0.17	17,250	0.08	1,262	1:1	3,786
6,000	11	0.64	66,000	0.31	1,317	1:1	14,487
6,125	1	0.06	6,125	0.03	1,344	1:1	1,344
6,250	19	1.11	118,750	0.57	1,372	1:1	26,068
6,500	2	0.12	13,000	0.06	1,427	1:1	2,854
6,625	2	0.12	13,250	0.06	1,454	1:1	2,908
6,750	1	0.06	6,750	0.03	1,482	1:1	1,482
6,875	1	0.06	6,875	0.03	1,509	1:1	1,509
7,000	11	0.64	77,000	0.37	1,536	1:1	16,896
7,375	1	0.06	7,375	0.04	1,619	1:1	1,619
7,500	13	0.76	97,500	0.46	1,646	1:1	21,398
7,625	1	0.06	7,625	0.04	1,674	1:1	1,674
7,750	1	0.06	7,750	0.04	1,701	1:1	1,701
7,875	3	0.17	23,625	0.11	1,728	1:1	5,184
8,000	2	0.12	16,000	0.08	1,756	1:1	3,512
8,125	4	0.23	32,500	0.15	1,783	1:1	7,132
8,250	30	1.75	247,500	1.18	1,811	1:1	54,330
8,375	15	0.87	125,625	0.60	1,838	1:1	27,570
8,500	3	0.17	25,500	0.12	1,866	1:1	5,598
8,625	1	0.06	8,625	0.04	1,893	1:1	1,893
8,750	17	0.99	148,750	0.71	1,920	1:1	32,640
9,000	8	0.47	72,000	0.34	1,975	1:1	15,800
9,125	1	0.06	9,125	0.04	2,003	1:1	2,003
9,250	1	0.06	9,250	0.04	2,030	1:1	2,030
9,375	2	0.12	18,750	0.09	2,058	1:1	4,116
9,500	1	0.06	9,500	0.05	2,085	1:1	2,085
9,750	2	0.12	19,500	0.09	2,140	1:1	4,280
10,000	18	1.05	180,000	0.86	2,195	1:1	39,510
10,125	1	0.06	10,125	0.05	2,222	1:1	2,222
10,625	4	0.23	42,500	0.20	2,332	1:1	9,328
10,875	1	0.06	10,875	0.05	2,387	1:1	2,387
11,000	3	0.17	33,000	0.16	2,414	1:1	7,242
TOTAL	**1,717**	**100**	**21,001,375**	**100**			**4,609,413**

C. Allotment to Employee Reservation (After Technical Rejections)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price of ₹ 120 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.9469 times. The total number of Equity Shares allotted in this category is 254,250* Equity Shares to 115 successful applicants. The category-wise details of the Basis of Allotment are as under:

**The under subscribed portion of 14,250 Equity Shares in the Employee Category has been spilled over to QIBs, Non Institutional Investors and Retail Individual Investors in the ratio of 25:35:40 i.e. 3,562 Equity Shares for QIBs, 4,988 Equity Shares for Non Institutional Investors and 5,700 Equity Shares for Retail Individual Investors.*

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
125	9	7.83	1,125	0.44	125	1:1	1,125
250	4	3.48	1,000	0.39	250	1:1	1,000
375	4	3.48	1,500	0.59	375	1:1	1,500
500	1	0.87	500	0.20	500	1:1	500
625	4	3.48	2,500	0.98	625	1:1	2,500
750	1	0.87	750	0.29	750	1:1	750
875	1	0.87	875	0.34	875	1:1	875
1000	1	0.87	1,000	0.39	1000	1:1	1,000
1250	4	3.48	5,000	1.97	1250	1:1	5,000
1375	4	3.48	5,500	2.16	1375	1:1	5,500
1500	1	0.87	1,500	0.59	1500	1:1	1,500
1625	8	6.96	13,000	5.11	1625	1:1	13,000
1750	31	26.96	54,250	21.34	1750	1:1	54,250
1875	3	2.61	5,625	2.21	1875	1:1	5,625
2125	1	0.87	2,125	0.84	2125	1:1	2,125
2250	2	1.74	4,500	1.77	2250	1:1	4,500
2750	1	0.87	2,750	1.08	2750	1:1	2,750
2875	1	0.87	2,875	1.13	2875	1:1	2,875
3000	1	0.87	3,000	1.18	3000	1:1	3,000
3125	1	0.87	3,125	1.23	3125	1:1	3,125
3375	1	0.87	3,375	1.33	3375	1:1	3,375
3625	2	1.74	7,250	2.85	3625	1:1	7,250
3750	1	0.87	3,750	1.47	3750	1:1	3,750
4000	1	0.87	4,000	1.57	4000	1:1	4,000
4125	2	1.74	8,250	3.24	4125	1:1	8,250
4250	1	0.87	4,250	1.67	4250	1:1	4,250
4500	1	0.87	4,500	1.77	4500	1:1	4,500
4625	23	20.00	106,375	41.84	4625	1:1	106,375
TOTAL	**115**	**100.00**	**254,250**	**100.00**			**254,250**

D. Allotment to QIBs (Excluding Anchor Investors) (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹ 120 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 17.5879 times of Net QIB portion. No applications were received from Mutual Funds. Hence, entire mutual funds portion was added back to balance QIB Category. The total number of Equity Shares allotted in the QIB category is 1,319,112* Equity Shares, which were allotted to 16 successful Applicants.

**Includes under subscribed portion of 3,562 Equity Shares spilled over from Employee Category.*

Category	FIs/Banks	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
QIB	99,487	-	-	-	-	1,219,625	-	1,319,112

E. Allotment to Anchor Investors (After Technical Rejections)

The Company and the Selling Shareholder, in consultation with the BRLM, have allocated 1,973,325 Equity Shares to 2 Anchor Investors through 3 Applications (including 1 Mutual Fund through 2 schemes) at the Anchor Investor Offer Price of ₹ 120 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FIs/Banks	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ANCHOR	-	1,556,500	-	-	-	416,825	-	1,973,325

The Board of our Directors of our Company at its meeting held on August 12, 2021 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on August 11, 2021 and the payments to non-syndicate brokers have been issued on August 12, 2021. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on August 12, 2021 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE and NSE and trading is expected to commence on or about August 16, 2021.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made shall be hosted on the website of Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the ASBA form, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below

LINKIntime

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra 400 083
Tel: +91 22 4918 6200; **Fax:** +91 22 4918 6195; **Email:** exxaro.ipo@linkintime.co.in;
Investor Grievance Email: exxaro.ipo@linkintime.co.in; **Website:** www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan; **SEBI Registration No.:** INR000004058

For **EXXARO TILES LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

Place: Sabar Kantha Gujarat
Date: August 12, 2021

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF EXXARO TILES LIMITED.

EXXARO TILES LIMITED is has filed the Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the Book Running Lead Manager: i.e. Pantomath Capital Advisors Private Limited at www.pantomathgroup.com and Stock exchanges at www.nseindia.com and www.bseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 22 of the Prospectus.

The Equity Shares of the Issuer Company offered in the offer have not been and will not be registered under United States Securities Act, of 1933, as amended **("U.S. Securities Act")** or any state securities laws in United States and may not be offered or sold within the United States or to, or for the account of Benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. State Securities laws. There will not and is not currently intended to be any public offering of securities in the United States. Accordingly, the Equity Shares are only being offered and sold outside the United States in reliance on Regulation S of the U.S Securities Act and the applicable laws of the jurisdiction where these offer and sales occur.

CONCEPT

Size 24 x 50 cm