THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

BARBEQUE-NATION HOSPITALITY LIMITED

Our Company was originally incorporated as Sanchi Hotels Private Limited on October 13, 2006 at Indore, Madhya Pradesh as a private limited company under the Companies Act, 1956. Subsequently, the name of our Company was changed to Barbeque-Nation Hospitality Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, located at Gwalior on February 18, 2008. Thereafter our Company was converted into a public limited company and the name of our Company was changed to Barbeque-Nation Hospitality Limited and a fresh certificate of incorporation consequent upon change of name on conversion to a public limited company was issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, located at Gwalior on March 4, 2008. Subsequently the registered office of our Company was changed from Indore, Madhya Pradesh to Bengaluru, Karnataka, pursuant to certificate of registration of regional director order for change of state issued by the Registrar of Companies, Karnataka located at Bengaluru ("**RoC**") on January 15, 2014 with effect from December 16, 2013. For details of change in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 224 of the prospectus dated March 31, 2021 (the "**Prospectus**").

Registered and Corporate Office: Sy. No. 62, Site No.13, 6th Cross, N.S. Palya, BTM Layout, Bengaluru – 560 076, Karnataka, India. **Contact Person:** Nagamani CY, Company Secretary and Compliance Officer; **Tel:** +91 80 4511 3000; **E-mail:** compliance@barbequenation.com; **Website:** www.barbequenation.com; **Corporate Identity Number:** U55101KA2006PLC073031

OUR PROMOTERS: SAYAJI HOTELS LIMITED, SAYAJI HOUSEKEEPING SERVICES LIMITED, KAYUM DHANANI, RAOOF DHANANI AND SUCHITRA DHANANI

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 April 07, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 9,057,470 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF BARBEQUE-NATION HOSPITALITY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹500 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹495 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹4,528.74 MILLION COMPRISING A FRESH ISSUE OF 3,600,000 EQUITY SHARES AGGREGATING TO ₹1,800 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 1,018,288 EQUITY SHARES BY SAYAJI HOUSEKEEPING SERVICES LIMITED, 339,430 EQUITY SHARES BY AZHAR DHANANI, 339,430 EQUITY SHARES BY SADIYA DHANANI, 339,430 EQUITY SHARES BY SANYA DHANANI, 3,323,106 EQUITY SHARES BY TAMARA PRIVATE LIMITED ("TPL"), 71,186 EQUITY SHARES BY AAJV INVESTMENT TRUST AND 26,600 EQUITY SHARES BY MENU PRIVATE LIMITED (SAYAJI HOUSEKEEPING SERVICES LIMITED, AZHAR DHANANI, SADIYA DHANANI, SANYA DHANANI, TAMARA PRIVATE LIMITED, AAJV INVESTMENT TRUST AND MENU PRIVATE LIMITED SHALL BE COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") AGGREGATING TO 5,457,470 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING TO ₹2,728.74 MILLION ("OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER INCLUDED A RESERVATION OF 40,000 EQUITY SHARES, AGGREGATING TO ₹20 MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) (CONSTITUTING 0.11% OF OUR POST-OFFER PAID UP EQUITY SHARE CAPITAL) (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 24.13% AND 24.02%, RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY AND TPL HAD COMPLETED A PRE-IPO PLACEMENT OF 5,951,132 EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING TO ₹1,499.69 MILLION. AS A CONSEQUENCE, THE AMOUNT RAISED IN THE PRE-IPO PLACEMENT HAD BEEN REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE MINIMUM OFFER OF 10.00% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL BEING OFFERED TO THE PUBLIC. ACCORDINGLY, THE SIZE OF THE FRESH ISSUE OF UP TO ₹2,750 MILLION, WHICH THE COMPANY HAD INCREASED TO ₹3,299.69 MILLION IN ACCORDANCE WITH SCHEDULE XVI(2)(A)(iii) OF THE SEBI ICDR REGULATIONS, HAD BEEN REDUCED TO ₹1,800 MILLION PURSUANT TO THE PRE-IPO PLACEMENT.

OFFER PRICE: ₹ 500 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH

THE OFFER PRICE IS 100.00 TIMES OF THE FACE VALUE

ANCHOR INVESTOR OFFER PRICE: ₹ 500 PER EQUITY SHARE

Risks to Investors:

- **The four book running lead managers ("BRLMs") associated with the Offer have handled 27 public offers in the past three years, out of which 11 issues closed below the offer price on listing date.**
- **The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Issuer is not meaningful as earnings per share was negative compared to the average industry peer group P/E ratio of 140.05.**
- **Average cost of acquisition of Equity Shares by the Promoters ranges from ₹ 0 per Equity Share to ₹ 5 per Equity Share.**
- **Average cost of acquisition of Equity Shares by the Selling Shareholders ranges from ₹ 5 per Equity Share to ₹ 592 per Equity Share.**
- **Weighted Average Return on Net Worth for last three financial years is (288.68%).**
- **The Offer Price is ₹ 500 per Equity Share.**

BID/OFFER PROGRAMME:

BID/OFFER OPENED ON WEDNESDAY, MARCH 24, 2021

BID/OFFER CLOSED ON FRIDAY, MARCH 26, 2021

ANCHOR INVESTOR BIDDING DATE WAS TUESDAY, MARCH 23, 2021

This Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). The Offer was made in accordance with Regulation 6(2) of the SEBI ICDR Regulations and through a Book Building Process wherein at least 75% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"). Our Company and TPL, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which at least one-third was made available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. If at least, 75% of the Net Offer could not be allotted to QIBs, then the entire Bid Amounts received by our Company was required to be refunded to the Bidders. Further, not more than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer was made available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, 40,000 Equity Shares were made available for allocation on a proportionate basis to Eligible Employees, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID (as defined hereinafter) in case of Retail Individual Buyers) which were blocked by the SCSBs, or the bank accounts linked with the UPI ID, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see the section titled "*Offer Procedure*" on page 522 of the Prospectus.

The Bidding for Anchor Investors opened and closed on March 23, 2021. The Company received 21 applications from 15 Anchor Investors for 4,087,380 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 500 per Equity Share. A total of 4,057,861 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 2,028,930,500.00.

The Offer (excluding Anchor Investor Portion) received 298,745 applications for 29,794,710 Equity Shares (before technical rejections) resulting in 5.96 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	207,106	8,744,910	901,747	9.6977	4,377,122,760
B	Non-Institutional Investors	280	4,146,570	1,352,620	3.0656	2,073,313,110
C	Eligible Employees	234	18,330	40,000	0.4583	9,192,060
D	Qualified Institutional Bidders (excluding Anchor Investors)	21	13,824,030	2,705,242	5.1101	6,912,015,000
E	Anchor Investors	21	4,087,380	4,057,861	1.0073	2,043,690,000
	Total	**207,662**	**30,821,220**	**9,057,470**	**3.4029**	**15,415,332,930.00**

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	498	271,470	0.89	271,470	0.89
2	499	207,540	0.68	479,010	1.58
3	500	20,702,250	68.07	21,181,260	69.65
4	Cut-off	9,230,820	30.35	30,412,080	100.00
	TOTAL	**30,412,080**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on April 1, 2021.

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

The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off or at the Offer Price of ₹500 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 9.19 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 904,727 Equity Shares to 30,157 successful applicants. The category-wise details of the Basis of Allotment are as under:

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
30	167,964	85.48	5,038,920	60.60	30	33:215	773,400
60	15,660	7.97	939,600	11.30	30	33:215	72,090
90	4,711	2.40	423,990	5.10	30	33:215	21,690
120	2,072	1.05	248,640	2.99	30	33:215	9,540
150	1,307	0.67	196,050	2.36	30	33:215	6,000
180	816	0.42	146,880	1.77	30	33:215	3,750
210	546	0.28	114,660	1.38	30	33:215	2,520
240	207	0.11	49,680	0.60	30	32:207	960
270	103	0.05	27,810	0.33	30	16:103	480
300	756	0.38	226,800	2.73	30	33:215	3,480
330	95	0.05	31,350	0.38	30	15:95	450
360	216	0.11	77,760	0.94	30	33:216	990
390	2,033	1.03	792,870	9.54	30	33:215	9,360
4377 Allottees from Serial no 2 to 13 Additional 1(one) share						17:4377	17
TOTAL	**196,486**	**100.00**	**8,315,010**	**100.00**			**904,727**

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

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 500 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 3.05 times. The total number of Equity Shares allotted in this category is 1,357,090 Equity Shares to 270 successful applicants. The category-wise details of the Basis of Allotment are as under:

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
420	92	34.07	38,640	0.93	137	1:1	12,604
420		0.00			1	45:92	45
450	26	9.63	11,700	0.28	147	1:1	3,822
450		0.00			1	14:26	14
480	5	1.85	2,400	0.06	157	1:1	785
510	4	1.48	2,040	0.05	167	1:1	668
540	2	0.74	1,080	0.03	177	1:1	354
570	2	0.74	1,140	0.03	187	1:1	374
600	30	11.11	18,000	0.43	197	1:1	5,910
690	1	0.37	690	0.02	226	1:1	226
750	2	0.74	1,500	0.04	246	1:1	492
780	3	1.11	2,340	0.06	256	1:1	768
810	2	0.74	1,620	0.04	266	1:1	532
840	3	1.11	2,520	0.06	275	1:1	825
900	8	2.96	7,200	0.17	295	1:1	2,360
990	3	1.11	2,970	0.07	325	1:1	975
1,020	2	0.74	2,040	0.05	335	1:1	670
1,080	1	0.37	1,080	0.03	354	1:1	354
1,140	1	0.37	1,140	0.03	374	1:1	374
1,200	4	1.48	4,800	0.12	394	1:1	1,576
1,380	3	1.11	4,140	0.10	452	1:1	1,356
1,440	1	0.37	1,440	0.03	472	1:1	472
1,500	3	1.11	4,500	0.11	492	1:1	1,476
1,680	1	0.37	1,680	0.04	551	1:1	551
1,770	1	0.37	1,770	0.04	580	1:1	580
1,800	3	1.11	5,400	0.13	590	1:1	1,770
1,890	1	0.37	1,890	0.05	620	1:1	620
1,950	1	0.37	1,950	0.05	639	1:1	639
1,980	4	1.48	7,920	0.19	649	1:1	2,596
2,010	1	0.37	2,010	0.05	659	1:1	659
2,400	1	0.37	2,400	0.06	787	1:1	787
2,700	2	0.74	5,400	0.13	885	1:1	1,770
2,880	1	0.37	2,880	0.07	944	1:1	944
3,000	8	2.96	24,000	0.58	984	1:1	7,872
3,300	1	0.37	3,300	0.08	1,082	1:1	1,082
3,600	1	0.37	3,600	0.09	1,180	1:1	1,180
3,900	1	0.37	3,900	0.09	1,279	1:1	1,279
4,050	1	0.37	4,050	0.10	1,328	1:1	1,328
4,140	1	0.37	4,140	0.10	1,357	1:1	1,357
5,010	1	0.37	5,010	0.12	1,643	1:1	1,643
6,000	2	0.74	12,000	0.29	1,967	1:1	3,934
6,180	1	0.37	6,180	0.15	2,026	1:1	2,026
6,960	2	0.74	13,920	0.34	2,282	1:1	4,564
7,200	1	0.37	7,200	0.17	2,361	1:1	2,361
8,100	1	0.37	8,100	0.20	2,656	1:1	2,656
9,000	1	0.37	9,000	0.22	2,951	1:1	2,951
9,150	1	0.37	9,150	0.22	3,000	1:1	3,000
9,540	1	0.37	9,540	0.23	3,128	1:1	3,128
9,990	1	0.37	9,990	0.24	3,275	1:1	3,275
10,020	2	0.74	20,040	0.48	3,285	1:1	6,570
12,000	1	0.37	12,000	0.29	3,934	1:1	3,934
15,000	2	0.74	30,000	0.72	4,918	1:1	9,836
18,000	1	0.37	18,000	0.43	5,901	1:1	5,901
19,980	2	0.74	39,960	0.97	6,551	1:1	13,102
21,000	2	0.74	42,000	1.01	6,885	1:1	13,770
23,010	1	0.37	23,010	0.56	7,544	1:1	7,544
30,000	6	2.22	180,000	4.35	9,836	1:1	59,016
39,990	2	0.74	79,980	1.93	13,111	1:1	26,222
51,000	1	0.37	51,000	1.23	16,720	1:1	16,720
60,000	1	0.37	60,000	1.45	19,671	1:1	19,671
66,000	1	0.37	66,000	1.59	21,638	1:1	21,638
90,000	1	0.37	90,000	2.17	29,507	1:1	29,507
99,000	2	0.74	198,000	4.78	32,458	1:1	64,916
100,020	1	0.37	100,020	2.42	32,792	1:1	32,792
150,000	1	0.37	150,000	3.62	49,178	1:1	49,178
399,990	3	1.11	1,199,970	28.99	131,137	1:1	393,411
1,500,000	1	0.37	1,500,000	36.24	491,778	1:1	491,778
TOTAL	**270**	**100**	**4,139,340**	**100**			**1,357,090**

C. Allotment to Eligible Employees (After Technical Rejections)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price of ₹ 500 per Equity Share or above, was finalized in consultation with NSE. The Eligible Employees Portion has been subscribed to the extent of 0.255 times. The total number of Equity Shares allotted in this category is 10,200 Equity Shares to 41 successful applicants. The category-wise details of the Basis of Allotment are as under:

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
30	14	34.15	420	4.12	30	1:1	420
60	1	2.44	60	0.59	60	1:1	60
90	4	9.76	360	3.53	90	1:1	360
120	2	4.88	240	2.35	120	1:1	240
150	1	2.44	150	1.47	150	1:1	150
180	2	4.88	360	3.53	180	1:1	360
210	2	4.88	420	4.12	210	1:1	420
240	1	2.44	240	2.35	240	1:1	240
270	1	2.44	270	2.65	270	1:1	270
300	4	9.76	1,200	11.76	300	1:1	1,200
390	3	7.32	1,170	11.47	390	1:1	1,170
660	1	2.44	660	6.47	660	1:1	660
810	1	2.44	810	7.94	810	1:1	810
870	1	2.44	870	8.53	870	1:1	870
990	3	7.32	2,970	29.12	990	1:1	2,970
TOTAL	**41**	**100.00**	**10,200**	**100.00**			**10,200**

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

Allotment to QIBs, who have Bid at the Offer Price of ₹ 500 per Equity Share, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 5.07 times of QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e. 136,379 Equity Shares and other QIBs including of Mutual funds were allotted remaining available equity shares i.e. 2,591,213 equity shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 2,727,592 Equity Shares, which were allotted to 21 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIs/BANKS	MFs	ICs	NBFCs	AIF	FPI	OTHERS	TOTAL
Equity Shares	85,190	683,738	189,309	-	212,026	1,557,329	-	**2,727,592**

E. Allotment to Anchor Investors

The Company and TPL, in consultation with the BRLMs, have allotted 4,057,861 Equity Shares to 15 Anchor Investors (through 21 Applications) at the Anchor Investor Issue Price of ₹ 500 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIs/BANKS	MFs	ICs	NBFCs	AIF	FPI	TOTAL
Equity Shares	-	1,352,761	270,510	-	541,020	1,893,570	**4,057,861**

The Board of Directors of our Company on Monday, April 05, 2021 has Allotted Equity Shares to Allottees based on the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE. The Allotment Advice cum Refund Intimation will be emailed or dispatched to email ID or 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 April 01, 2021 and payments to Non-Syndicate Registered Brokers have been released on April 3, 2021 (NSE) & April 5, 2021 (BSE). 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 April 05, 2021 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has received the listing and trading approval from NSE and BSE, and trading is expected to commence on April 07, 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:

LINK Intime

Link Intime India Private Limited
C-101, 1st floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083.
Tel: +91 22 4918 6200; **E-mail:** bnhl.ipo@linkintime.co.in; **Investor grievance email:** bnhl.ipo@linkintime.co.in;
Website: www.linkintime.co.in; **Contact Person:** Shanti Gopalkrishnan; **SEBI Registration No:** INR000004058

For **BARBEQUE-NATION HOSPITALITY LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

Place : Bengaluru
Date : April 06, 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 BARBEQUE-NATION HOSPITALITY LIMITED.

BARBEQUE-NATION HOSPITALITY LIMITED has filed the Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of Securities and Exchange Board of India at www.sebi.gov.in, on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and on the websites of the BRLMs, IIFL Securities Limited at www.iiflcap.com; Axis Capital Limited at www.axiscapital.co.in; Ambit Capital Private Limited at www.ambit.co and SBI Capital Markets Limited at www.sbicaps.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "*Risk Factors*" on page 37 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws in the United States, and may not be offered or sold within the United States 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. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and applicable laws of the jurisdictions where such offers and sales are made. There will be no offering of the Equity Shares in the United States.

CONCEPT

Size 24 x 50 cm