



Date: May 13, 2022

To

<p>The Manager, Listing Department <b>BSE Limited</b> P.J. Towers, Dalal Street, Mumbai – 400001</p> <p><b>Scrip Code: 543283</b></p>	<p>The Manager, Listing &amp; Compliance Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051</p> <p><b>Scrip Symbol: BARBEQUE</b></p>
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Dear Sir/Madam,

**Subject: Report of the Monitoring Agency with respect to utilization of proceeds of Initial Public Offering (“IPO”) of Barbeque-Nation Hospitality Limited (the “Company”)**

With reference to the captioned subject and pursuant to Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Monitoring Agency Report (“Report”) dated May 12, 2022 in respect of utilization of proceeds of IPO of the Company for the quarter ended March 31, 2022, issued by Axis Bank Limited, Monitoring Agency.

The aforesaid Report is made available on the Company’s website at [www.barbequenation.com](http://www.barbequenation.com).

This is for your information and record.

Thanking you,

Yours faithfully,

**For Barbeque-Nation Hospitality Limited**



**Nagamani C Y**  
**Company Secretary and Compliance officer**  
**M. No.: A27475**

**Encl.: As above**

**BARBEQUE-NATION HOSPITALITY LIMITED**

**Registered & Corporate Office:** “Saket Callipolis”, Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035, Karnataka, India. **T:** +91 80 69134900

**E-mail:** [corporate@barbequenation.com](mailto:corporate@barbequenation.com), **CIN:** L55101KA2006PLC073031 **www.barbequenation.com**



**AXIS BANK**

**AXB/CO/IFB-TS/2022-23/26**

May 12, 2022

To,  
**Barbeque-Nation Hospitality Limited,**  
Saket Callipolis,  
Unit No. 601 & 602,  
6th Floor, Doddakannalli Village,  
Varthur Hobli, Sarjapur Road,  
Bengaluru-560035  
Karnataka, India

Dear Sir,

**Sub: Barbeque-Nation Hospitality Limited (the “Company”) – Monitoring Agency Report**

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 41(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In terms of above, please find attached the Monitoring Agency Report for the quarter ended on March 31, 2022 as per Schedule XI of the aforesaid SEBI Regulations as amended.

Request you to kindly take the same on records.

Thanking you.

*Yours Faithfully,*  
*For and on behalf of Axis Bank Ltd,*



**Authorised Signatory**



Report of the Monitoring Agency

Name of the Issuer: Barbeque-Nation Hospitality Limited

For quarter ended: 31<sup>st</sup> March 2022

Name of the Monitoring Agency: Axis Bank Limited

(a) Deviation from the objects: No Deviation

– Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or

– Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution

– In case of no deviation, the fact would be stated.

(b) Range of Deviation\*: Not Applicable

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

*We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.*

*We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.*

*We also declare that the certificate is provided on the basis of management representation and certification provided by the Independent Chartered Accountant*

For and on behalf of Axis Bank



**Authorised Signatory**

1) Issuer Details: Name of the issuer: Barbeque Nation Hospitality Limited

The names of the promoters of the issuer:

1. Sayaji Housekeeping Services Limited
2. Sayaji Hotels Limited
3. Kayum Dhanani
4. Raof Dhanani
5. Suchitra Dhanani

Industry/sector to which it belongs: Food Services

2) Issue Details:

Issue Period : March 24, 2021 to March 26, 2021

Type of issue (public/rights): Initial Public Offer

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size : Rs. 1,800 million (Fresh Issue)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

*(Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format)*

Particulars	Reply	Source of information /certifications considered by Monitoring Agency for preparation of report"	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Certificate provided by the chartered Accountant	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	Certificate provided by the chartered Accountant	Not Applicable	Not Applicable
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	Certificate provided by the chartered Accountant	Not Applicable	Not Applicable
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	-	Not Applicable	Not Applicable
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	-	Not Applicable	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	-	Not Applicable	Not Applicable
Any favorable events improving object(s) viability	Yes/No	-	Not Applicable	Not Applicable
Any unfavorable events affecting object(s) viability	Yes/No	-	Not Applicable	Not Applicable

Any other relevant information that may materially affect the decision making of the investors	Yes/No		Not Applicable	Not Applicable
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# Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised  
b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

(i) Cost of object(s):

(Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format)

(Rs. in Millions)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Capital expenditure for expansion and opening of new restaurants by the Company	546.19	NA	Monitoring Agency Agreement & CA Certification	NIL	NA	NA	NA
2	Prepayment or repayment of all or a portion of certain outstanding borrowings obtained by our Company on a	750.00	NA	Monitoring Agency Agreement & CA Certification	NIL	NA	NA	NA

	consolidated basis							
3	General corporate purposes	383.21	NA	Monitoring Agency Agreement & CA Certification	NIL	NA	NA	NA

(ii) Progress in the object(s):  
 (Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format)

(Rs. in Millions)

S l. No	Item Head\$	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter				Reason of idle funds	Proposed Course of Action
1	Capital expenditure for expansion and opening of new restaurants by the Company	546.19	278.54	232.95	511.49	34.70	Monitoring Agency Agreement & CA Certification	No Comments	NA	NA
2	Prepayment or repayment of all or a portion of certain outstanding borrowings obtained by our Company	750.00	750.00	0.00	750.00	0.00	Monitoring Agency Agreement & CA Certification	No Comments	NA	NA

	ny on a consolidated basis									
3	General corporate purpose	383.21	383.21	0.00	383.21	0.00	Monitoring Agency Agreement & CA Certification	No Comments	NA	NA

§ Provide following details under Item Head:

Sl No.	Name of the object	Brief description of the object
1.	Capital expenditure for expansion and opening of new restaurants by the Company	It will be utilised for expansion and opening of new restaurants by the Company
2.	Prepayment or repayment of all or a portion of certain outstanding borrowings obtained by our Company on a consolidated basis	It will be used for certain outstanding borrowings obtained by our Company on a consolidated basis
3.	General corporate purposes	It will be used for the General requirement of the company

(iii) Deployment of unutilized proceeds:

(Rs. in Millions)

Sl. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (ROI %)	Market Value as at the end of quarter*
1.	Fixed Deposit - Bank of India	10.55	23-10-2022	Nil	5.00%	10.55
2.	Fixed Deposit - Bank of India	10.55	24-10-2022	Nil	5.00%	10.55
3.	Fixed Deposit - Bank of India	10.55	27-10-2022	Nil	5.00%	10.55
4.	Fixed Deposit - Bank of India	3.04	28.10.22	Nil	5.00%	3.04
	<b>Total</b>	34.70				34.70

\* Also indicate name of the party/company in which amounts have been invested

\*\* Where market value is not practical to find, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s):

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual*		Reason of delay	Proposed Course of Action
No delay					

\* In case of continuing object(s) please specify latest/revised estimate of completion date.

5) "Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document" (Rs. In Millions)

Item Head	Amount as per offer document	Date of Payment	Amount Utilized as on 31 March 2022	Un Utilised Balance
General corporate purposes	383.21	-	383.21	0.00