



Transcript of 16th Annual General Meeting (AGM) of Barbeque-Nation Hospitality Limited (the “Company”) held on Tuesday, September 6, 2022, at 11:00 AM (IST) through Video Conference (“VC”)

Management:

- T N Unni** : Chairman, Non-Executive, Independent Director
- Kayum Dhanani** : Managing Director
- Rahul Agrawal** : Chief Executive Officer & Whole Time Director
- Abhay Chaudhari** : Non-Executive Director
- Raof Dhanani** : Non-Executive Director
- Suchitra Dhanani** : Non-Executive Director
- Revathy Ashok** : Independent Director
- Devinjit Singh** : Non-Executive Director
- Anurag Mittal** : Chief Financial Officer
- Nagamani C Y** : Company Secretary & Compliance Officer

T N Unni:

Good Morning Ladies and Gentlemen. I, T N Unni, the Chairman of your Company, have the great honour and pleasure to welcome you all to the 16th Annual General Meeting (AGM), which is being held through Video Conference (VC).

On behalf of the Board of Directors of the Company, I extend a warm welcome to each one of you to the 16th Annual General Meeting of your Company.

In view of disruptions caused by Covid-19, the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) have permitted the Companies to hold the Annual General Meeting through Video Conference or Other Audio-Visual Means. Accordingly, the AGM of your Company is being held through Video Conference (VC).

As we have the requisite quorum present through VC to conduct the proceedings of this Meeting, I hereby call the Meeting to order. Participation of Members through VC is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. This Meeting is being held through VC in accordance with the circulars issued by the MCA and SEBI.

Please note that MCA and SEBI have issued Circulars dispensing with the requirement of dispatching the physical copies of Notice for this AGM. Hence, the Notice of this Meeting along with the Annual Report for the Financial Year 2021-22 was sent electronically to all the Members entitled to receive the same. I, therefore, with your permission, take the Notice as read.

Before starting the proceedings, let me introduce you all the Directors of your Company and other participants attending today's AGM through VC.

Directors Present:

1	Mr. Kayum Dhanani	Managing Director
2	Mr. Rahul Agrawal	Chief Executive Officer & Whole Time Director
3	Mr. Abhay Chaudhari	Non-Executive Director
4	Mr. Raoof Dhanani	Non-Executive Director
5	Mrs. Suchitra Dhanani	Non-Executive Director
6	Mr. Devinjit Singh	Non-Executive Director
7	Ms. Revathy Ashok	Independent Director

Key Managerial Personnel Present:

1	Mr. Anurag Mittal	Chief Financial Officer
2	Ms. Nagamani C Y	Company Secretary & Compliance Officer

Others Present:

1	Mr. Satya P. Koushik	Representative of Messrs. Deloitte Haskins & Sells, Statutory Auditors
2	Mr. Vijayakrishna K T	Secretarial Auditor
3	Mr. Parameshwar G. Bhat	Scrutinizer for this AGM

Now I request Ms. Nagamani, Company Secretary, to provide the general instructions to the Members regarding participation in this Meeting.

Ms. Nagamani:

Thank you, Sir.

Good morning everyone.

- The Company has enabled the Members to participate at the 16th AGM through Video Conferencing facility provided by CDSL in compliance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI.
- Facility for joining this Meeting through Video Conference has been made available for members on a first-come-first-serve basis. All the members who have joined are by default placed on mute by the moderator. When the session on question and answer commences, the speaker member will be unmuted by the Moderator. Members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM, in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.
- The Members joining the Meeting through VC, who have not already cast their vote by means of remote e-voting, may vote through e-voting facility provided by CDSL, which will be closed 30 minutes from the conclusion of the Meeting.
- The Company has appointed Mr. Parameshwar G Bhat, Practising Company Secretary, as the Scrutinizer, who will collate the voting results of the remote e-voting and the e-voting at the e-AGM for each of the agenda items mentioned in the Notice.
- Representations under Section 113 of the Companies Act, 2013, have been received from our Promoters.
- Members are requested to refer additional information provided in the Notes to AGM Notice for seamless participation through video conference. In case if any member faces any difficulty, they may reach out to CDSL on the helpline numbers provided in the Notice.

Thank you. Now I hand over to the Chairman to continue with the proceedings.

T N Unni:

Thank you, Ms. Nagamani. The Company has taken all the efforts feasible under the circumstances to enable Members to participate and vote on the items being considered at the Meeting. Now, I request Mr. Kayum Dhanani, Managing Director to address the Members, followed by Mr. Rahul Agrawal, CEO & Whole Time Director of the Company to address the Members on the performance and various initiatives undertaken by the Company during the financial year 2021-22 and the first quarter of the current financial year 2022-23.

Kayum Dhanani:

Thank you, Mr. Unni.

Good Morning, Ladies and Gentlemen. A very warm welcome to each and every one of you to the 16th Annual General Meeting of Barbeque-Nation Hospitality Limited.

While the year gone by was a challenging period for your Company and industry overall, we remained toughened by our resolve to perform against the odds. Our passion for serving others – our guests, our team members and our valued Shareholders enabled us to emerge stronger on the other side of the year.

FY22 was characterized by a lot of uncertainty, especially at the start due to lethal delta wave of the virus that forced the government to re-impose lockdown restrictions which in turn impacted the first two quarters of the year. Third quarter witnessed massive recovery with the easing of restrictions and the fourth quarter was again impacted, primarily on account

of the Omicron wave. Despite the challenges of Covid, the recovery was strong and we delivered highest ever annual consolidated revenue of Rs.860 crores during the previous financial year and exited the fiscal year with monthly revenue run rate of Rs.100 crores plus. Our significant scale of 185 restaurants, depth and breadth of our supply chain relationships enabled stable operations amid a challenging operating environment.

After a brief pause in FY21 due to Covid, we resumed the expansion of our restaurant network in FY22, launching 23 new outlets during the year that were well received by our guests. This not only reinforces our well-established consumer proposition, but also speaks of our huge growth potential as a dine-in brand and as a food services company. As we remain focused on driving profitable sales growth, our restaurants will continue to deliver great food and outstanding service in a welcoming environment and we will continue to make the right investments in our business to stay competitive.

Strengthening and accelerating our core dine-in business, growth in the delivery vertical, unlocking the growth potential of Toscano and calibrated international expansion continues to be the key four vectors of our growth agenda. We are extremely focused in building and growing each of these verticals and build one of the India's largest brand-owning Food Services Company. We also stay committed to our vision of establishing 300 outlets by fiscal year 2025.

To enable execution of these priorities, we continue to strengthen our core pillars that underline this delivery and to help us grow across the vectors. We continue to strengthen our digital capabilities, network expansion capabilities, robust supply chain capabilities and team capabilities.

On behalf of our team, we thank you for your ongoing support over the past year. We value the trust you have placed in us and we will work hard to continue earning it.

Thank You.

Mr. T N Unni: Thank you, Mr. Kayum Dhanani. Now, I call up Mr. Rahul Agrawal to give his presentation.

Mr. Rahul Agrawal: Thank you Mr. Chairman. I request the host to please allow me to share the screen.

Thank you.

Good morning everyone and welcome to the 16th Annual General Meeting of Barbeque-Nation.

As our Managing Director, Mr. Kayum Dhanani mentioned, the last year started off with the 2nd Covid wave but, the Company has recovered, extremely strong, from the 2nd wave and subsequently, even though there was a 3rd wave, the impact of these Covid waves has been low in our business as compared to the 1st wave.

I will take you through the highlights of FY22.

- As you know, we are one of the leading Food Services Company in this country.
- We are the largest homegrown brand-owning Food Services Company and also market leader in Casual Dining space.

- Last year we closed the year at 185 restaurants network with revenue from operations of, approximately, Rs.860 crores.
- We served approximately 76 lakhs guests in FY22.
- We are present in 86 cities and our delivery business was around 23% of our total topline (revenue) and we have the team strength of approximately 8,000 people.
- We are happy to know that the country is growing extremely well. Just recently there was a news of we being the 5th largest economy in the world, based on nominal GDP.
- The macro-economic environment has been extremely favorable, which is also helping to increase the per capita income in the country and is expected to grow at approximately 10% over the next 5 years and this augurs extremely well for our business.
- Given that, we are also classified under discretionary spend and as the per capita income is growing up, we believe that the Food Services Market will also grow along with this. One is the growth in Food Services Market and secondly, there is the increase in share of organized Food Services Market as against the unorganized Food Services Market. So the share of organized Food Services Market is expected to increase driven by multiple factors, like a younger population in the country, growing urbanization, increase in eating-out frequency, nuclearisation of families, more women participation in the workforce. All these factors augur well for the economy and also for our sector.

Coming back to the business overview, we are a diversified Food Services Company now, with predominantly 3 areas of offering:

First is core Barbeque Nation dine-in business, which is what we started with almost 16 years back. We have now become a synonym for celebration and one of the key destination brand for celebrations, both in the friends and family segment and also in the corporate segment. We provide great value, service and experience to our guests.

Second, we also have now, a well-established delivery vertical. We innovated the new product called barbeque-in-a-box. We offer a-la-carte items under our UBQ brand and service delivery through both Barbeque Nation app and also third party aggregators; and

Third vertical is Toscano. This is the brand that we acquired almost 3 years back, integrating extremely well. Toscano brand offers Italian cuisine and is also known for its aspirational experience and value product. We are currently in 3 Metro cities and also plan to take it to other cities in this country.

This business has always been built on two strong foundations, which are guest focus and employee focus. Further, we improve the guest focus through our Guest Satisfaction Index (GSI) which we adopted in our business almost 10 years back. We collect feedback from almost 20% of the guests dined-in in the previous day through GSI and it will help us in improving our own offerings. We also believe that once the guest's experience is good, the sales will naturally happen and with sales, the business parameters and the profitability will also increase. That has been the forte of how we build this business and during the current year, I'm also very happy to share that, we have taken this experience to the next level, we

have enhanced the food experience at the outlets. We have increased the offerings and we have also upgraded various designs of the new outlets. And we have also maintained our dine-in ratings of approximately 4.4+ pan India across all the outlets and on the delivery rating also, our ratings have been continuously improving.

As I mentioned, employee focus is one of the second pillars of our organization. We have taken various initiatives, both during Covid and pre-Covid for employees. Very proud to share that, we were ranked 7th in India's Best companies to work for in the previous year and we were also ranked as 13th in Best workplaces in Asia in the large size category.

Moving on to the business overview, currently we are present in 86 cities and 4 countries and we are present in most of the Indian States. Out of these 86 cities, 82 are in India and 4 are in international locations and Toscano, like I mentioned in, is present in 3 cities as of now.

We have seen a very focused growth over the last 16 years. Broadly, I can divide the entire journey in 4 phases.

Initial phase is:

When we commenced our business in financial year 2006 till financial year 2013, where we had around 37 outlets. This is also the phase when we built very strong fundamentals of Barbeque Nation, be it in terms of the brand, the offering, the pillars of our core values, our focus on guests and employees and also the back-end (eg.: our investment in human resource systems). All of these things were pretty much done in the foundation stage.

Just followed by the growth phase:

In FY14, when we also got a PE investment, we also refreshed the brand look and feel. This phase started, pretty much, from beginning of FY14 and lasted till the onset of Covid. We grew almost 4 times in terms of number of outlets and we also launched our international business in middle of FY17, launched our UBQ vertical in middle of FY19 and acquired Toscano in the end of FY20. Growing pretty well, but we had, unfortunately, slowed down due to Covid, which is also the period of consolidation. So, pretty much two and half years gone by, dine-in got severely impacted. We focused on deleveraging our balance sheet, raised enough capital, both from private and public listing markets, so that the balance sheet becomes extremely strong and then in FY21, again we started growth by adding almost 21 outlets. Now, as we close FY22, and then look forward, I think we're well poised to take-off across the 4 verticals, which is India business, our delivery vertical, Toscano and also calibrated international expansion.

Overall, if you look at historical numbers, our restaurant network has grown at CAGR of around 26%. In FY12 we were having 18 outlets, which we have almost grown by 10x to around 185 outlets in FY22. This is despite the fact that there was one year of consolidation in FY21, because of Covid impact. As of June FY23, we are at 195 restaurants, broken down between 176 in India, 6 international and 13 in Toscano. Between Metro and Tier I, we have approximately 70% of outlets in Metro and Tier I and balance 30% in Tier II and Tier III locations.

We also consistently delivered revenue growth of around 21% CAGR. This is again, despite the fact that FY22 was impacted. If you look at our Q1'23 numbers, we have annualized revenue of approximately Rs.1,260 crores, growing at a CAGR of around 23% over last 11 years. Also delivered consistent Same Store Sales Growth, barring the Covid impacted period.

Before that, around 6-year period, we were at an average Same Store Sales Growth (SSSG) of around 5.1%.

So, if you look at the complete journey over the last 10 to 15 years, despite the fact that, we have expanded almost 10x in terms of number of outlets, we also maintained Same Store Sales Growth. As the Covid impact comes down, the Same Store Sales Growth has recovered, pretty strongly, both in FY22 and Q1-FY23.

We have, pretty much, 3 verticals or 3 areas for SSSG. First is our core Dine-in business volume growth, our Dine-in business price growth and now a very strong vertical, which is delivery contributing to this Same Store Sales Growth for us. We diversified our revenues. Five years back, we were dependent on Barbeque Nation-India Dine-in business. Today, anywhere between 15 to 20% of our business comes from Delivery segment, which has become one of the key verticals for us. We also added new business avenues. Five years back, almost entire business used to come from Barbeque Nation-India Dine-in business. Today, in Five years' time, Barbeque-India is contributing almost 88% and we have approximately 6% contributions coming from each of Barbeque International and Toscano. My belief is that, out of the 2 business, Toscano will grow faster and Barbeque-India business will always remain the dominant business, but there will be some diversification from that.

Very strong performance across all these brands, as you can notice all the 3 verticals, which is Barbeque-India, International and Toscano are extremely profitable. The average revenue per outlet has been very strong and delivered consistently strong margins in the business versus last year we have grown at approximately 70% on a consolidated basis and pretty much all verticals have grown. Also delivered very strong margins, if you look at last 5 years' period, we have delivered gross margins of around 67% and consolidated EBITDA margins of around 23% in the latest quarter that went by.

As Mr. Dhanani also mentioned, we have very strong digital capabilities both at the front end and at the back end. We have our own app, which has approximately 4.2 Million downloads. This helps in providing the platform for reservations, deliveries. We have our loyalty program which we call SMILES and also have a very strong mechanism for offers and feedback. The adoption of our SMILE points has been very good and the digital contributions has been maintained at approximately 25%. That's on the front end side and in the back end side, very well established ERP System, Centralized Reservation System, the Insights Platform, which gives us the analytics across all the verticals of the business. I mentioned about Guest Satisfaction Index and also how we take care of our vendors and partners in our Supply Chain System.

Going forward a very strong and sharp focus across 4 verticals:

We will continue to expand Barbeque Nation in Indian cities. We are present today in around 82 cities and our expectation is that, as the country grows as more and more cities becomes accessible, we will be present in approximately 150 odd cities over the period of next 5 to 7 years. That's first.

Second is, we believe that delivery is one of the very strong growth areas and we want to be one of the dominant players on delivery, at least in the Indian cuisine segment. Today, we do it under our UBQ brand, which is an a-la-carte brand. We also have launched a new product called Barbeque-in-a-box. This quarter, we are also piloting with a new brand on Biryani and we

will continue to do that. We will drive both organic growth on delivery and also enhance the delivery portfolio, as we go ahead.

Third vertical, like I said, is Toscano business which is very promising. The return metrics are extremely strong. Today we are present in 3 cities and by that benchmark Barbeque Nation today is present in almost 82 cities. Our expectation is that we will take this business to around 30 cities in this country over the next 5 to 7 years.

Fourth vertical is International. We are taking international business through a very calibrated expansion approach. Maybe one or two sites from our own balance sheet and also we will continue to explore franchising business in our International business.

Just to recap, well diversified businesses across Barbeque Nation, UBQ and Toscano. Good mix of delivery and dine-in, very robust growth in both profitability, sales and Same Store Sales Growth and other segments. And going forward, want to expand to around 300 outlets by FY25 and continue to build the back-end capabilities. The balance sheet is also extremely strong; we have around Rs.65 crores net cash in our business.

Thank you. With this, I hand over to the Chairman to take this forward.

T N Unni: Thank you, Mr. Rahul Agrawal.

I now request Ms. Nagamani, Company Secretary, to provide a summary of the Auditor's Report.

Ms. Nagamani: Thank you, Sir.

The Statutory Auditors, Messrs. Deloitte Haskins and Sells and the Secretarial Auditor, Mr. Vijay Krishna K T, have expressed unqualified opinion in their respective Audit Reports for the financial year ended March 31, 2022. There was no qualification or observation or any adverse comment on the standalone and consolidated Financial Statements as well as in the Secretarial Audit Report, which have any material bearing on the functioning of the Company. Copies of the Statutory Auditor's Report and Secretarial Audit Report are enclosed as part of the Annual Report.

Thank you. I now hand over to the Chairman to continue with the rest of the proceedings.

T N Unni: Thank you, Nagamani. With the consent of the Members, I take the Statutory Auditor's Report and Secretarial Audit Report as read.

As per the Secretarial Standards, I now request Ms. Nagamani, Company Secretary, to briefly explain the background of all the Seven Resolutions proposed to be passed at this Annual General Meeting for the benefit of all the Members present.

Nagamani: Thank you Sir.

Under Ordinary Business, we have three resolutions:

1. The first item is Adoption of financial statements for the financial year ended March 31, 2022. The financial year of the company was April 2021 to March 2022. Accordingly, the standalone and consolidated financial statements have been prepared for April 1, 2021 to March 31, 2022. The standalone and consolidated financial statements together with the

Board's Report, Auditor's Report and Secretarial Auditor's report are placed before the members for consideration and adoption.

2. The second item we have Reappointment of Mr. Devinjit Singh, Director, who retires by rotation. As per the Companies Act, 1/3rd of total number of directors who are liable to retire by rotation, are liable to retire by rotation at each Annual General Meeting. Accordingly, Mr. Devinjit Singh retires at this AGM and seeks for reappointment.
3. Under item three we have Reappointment of Mr. Rahul Agrawal, Director, who retires by rotation. As per the companies Act, 1/3rd of total number of directors who are liable to retire by rotation, are liable to retire by rotation at each Annual General Meeting. Accordingly, Mr. Rahul Agrawal retires at this AGM and seeks for reappointment.

Under Special Business, we have four resolutions:

4. Item number 4 is approval of modification of 'Barbeque Nation Hospitality Limited - Employee Stock Option Plan 2015'.
5. Item number 5 we have approval and adoption of New Employee Stock Option Scheme called 'Barbeque Nation Hospitality Limited - Employees Stock Option Plan 2022'.
6. Under item number 6 we have approval of granting Employee Stock Options to the Employees/Directors of Subsidiary(ies) of the Company under ESOP 2022.
7. Under item number 7 we have approval of Re-appointment of Mr. Abhay Chintaman Chaudhari (DIN:06726836) as an Independent Director of the Company for the second term of 5 consecutive years.

Thank you. Now I hand over to the Chairman to continue with the rest of the proceedings.

T N Unni: Thank you, Ms. Nagamani.

Since the AGM is being held through VC, we have requested the Members to register themselves as speakers in advance. Before proceeding for voting on the resolutions, I invite those Members who are registered as speakers to offer their comments and seek clarifications, if any, on the resolutions contained in the notice and financial statements. He/she may do so now.

In the interest of time, I request the speakers to be brief and avoid repeating the questions or comments made by earlier speakers. Each speaker is requested to speak for a maximum period of three minutes. Speakers are requested to mention their names and their DP ID or Client ID before asking their questions. Consolidated replies will be furnished at the end by Mr. Rahul Agrawal and me.

Now I request the Moderator to unmute the speakers in the speaking order assigned.

Moderator: Thank you, Sir.

We will now first enable the speaker Mr. Goutam Nandy.

Host, Can you please?

Goutam Nandy: Good morning and Namaste.

Respected Chairman and Board of Directors and my online fellow Shareholders.

Myself Goutam Nandy from Kolkata, the city of joy. I am an Equity Shareholder of your Company from the last IPO. Firstly, I would like to give thanks to your Secretarial Department for sending the annual report and other necessary relevant papers via email well in advance and also thanks for connecting me in this VC platform in a very smooth manner. And special thanks to respected Company Secretary, Ms. Nagamani and her whole team for rendering such services to minority shareholders. You are organizing your Annual General Meeting through Video Conference and I find it is a grand success. Thanks.

Sir, your annual report is very attractive and also very informative, which is self-explanatory. Sir, in this context, I would like to suggest, please issue hard copy of annual report at least to the speaker shareholders and please also mention the speaker shareholders serial number with the link which you are sending to us.

Sir, we are passing through a very tough and pandemic situation like Covid-19, Russia-Ukraine war, etc. Every Company in Hotel Industry is very much affected. But I find in this challenging year, our Company's performance is very good. Sir, there is no issue at dividend. We will get dividend, when the Company's performance is very good and the situation is in favorable condition and will also get bonus, if there are more surplus and there is no issue at all. We are there with you, Sir. No problem.

Sir, I want to know one thing, what is your roadmap for the next 3 to 4 years? Sir, one more thing, have you given booster dose to each employee of your Company? if not, please arrange for the same. Because the employees are the pillars of our Company and Covid cases are increasing again in the current situation. Hence, I am giving this suggestion.

Sir, I must tell, you have many restaurants in Kolkata and we go there every time, at least once in a month, often with friends and family. One thing, when we visit the Barbeque Nation restaurant, there are so many items and options in the starter on top of everything and we feel full in the starter itself, before going to the main course. And your price is very reasonable and quality is very good, which we like it, Sir. Thank you very much, Sir.

Sir, one thing, we are very proud to be Shareholder of your Company. And I am very hopeful for the prospect of our Company. I have full trust with our strong Management and their likes. And so I wholeheartedly support all the resolutions for which I have already cast voting. Not only me sir, along with my family in favor of you, obviously. Sir, I am very happy with your Company.

Sir, one thing I would like to request from you, we will be very happy and excited, if you give us 30% to 50% discount on the restaurant bill or provide discount coupons, at least to the speaker shareholders. Because, in the Specialty Restaurant, they provide discount of 30% and in other restaurant hotels too, they provide discounts to the shareholders. Please think over it, Sir.

We are very glad, Sir. Nothing to say more today. Time is more precious. Looking forward with a positive outlook towards our Company with higher profit margin, handfull dividend, bonus and return. May God bless you, Sir.

Stay safe and stay healthy. Thank you very much Sir. Myself Goutam Nandy.

Moderator: Thank you, Mr. Goutam.

The next speaker is Mr. Abhirup Nandy and he is not present in the meeting and the third speaker for today is Mr. Ramesh Shanker Golla and he is also not present in the meeting.

So we will move onto the fourth speaker that is Mr. Chetan Chadha.

Host, can you please unmute Mr. Chetan Chadha?

Chetan Chadha: Thank you, Sir.

Thank you. Mr. T N Unni ji, Mr. Kayum Dhanani ji and Mr. Rahul Agrawal ji.

Sir, thank you for giving me the opportunity to join with you for this 16th Annual General Meeting. I am the Shareholder of your Company from the time of IPO. Thank you, sir.

First of all, Sir, I would like praise the Secretarial Department, you can also take it in a negative way. This point of view must be taken note off by you at this Shareholders meeting. There is a communication gap in our Secretarial Department, because we are facing some issues while making direct communication with them.

As far as annual report is concerned, I had requested for the hard copy of annual report and they haven't provided the same till now. And the Secretarial Department has to take initiative for this and shall keep in touch with the Shareholders in order to maintain long term relationship in future.

As far as speaker registration is concerned, I haven't received any communication from their department. You have provided only speaker shareholder link for joining the meeting in the evening and according to me, you haven't mentioned any speaker shareholder serial number in that communication. At least Secretarial Department should take care of that, you have to conduct your AGM through VC in future and you have to take forward this medium along with the physical meeting. Because this is hybrid (digital) era and the Shareholders from entire India would like to join with you and express their views and take your opinion.

Sir, in the position of loss, why we have increased your salary package so high? I don't understand that. Sir, we haven't given any dividend because of so much loss. We have loss of around Rs.280 million in this year, which shows the negative EPS of Rs.10.56.

As far as Share price is concerned, we have seen dip in the share price at the time of IPO and the share price has been stabilized, post April 2021 i.e. after the IPO and listing of Shares. But, if we continue to become burden to the Company, how Shareholders can be benefitted from this.

As we can see, you have provided benefits to the employees by allotting shares to them through ESOP three times after the IPO. Despite that and to put burden on the Shareholders, you have made preferential allotment also. And all this burden will affect the small shareholders. What will you think of it? And again you are going to issue ESOPs in the future and from this, volatility in the equity market will increase and this will affect the small shareholders and you have to think of some route for the same.

As far as I think, I would request you to tell us the future prospects and planning for the next 2 years. What are the prospects going on for opening new restaurants? What are we thinking of adding new restaurants in the next 2 years?

As far as I see and you told us that, we have 185 live restaurants and out of this, how many restaurants are owned by us and how many are rented one? And there is no explanation about this and I request you to explain the same.

Sir, you have told us that, we had generated a revenue of Rs.860 crores in the last year and onto the employee count, we have employee Count of around 8,000 and Rs.860 crores of revenue over the 8,000 employees is not a big amount. We can increase the revenue through our employees. We can reap the benefits from the marketing and other team of employees by harnessing their services and we can increase sales by initiating door to door campaign. Because, we rank at the 7th place and there are other Companies who are one step ahead from us and are in 5th-6th position and our competitor are also in better position.

Without looking at the 8000 employee count, we have to think of how we can encash them. Because, without giving the work load, how we can reap benefits from them by using marketing other techniques. Because, our day revenue, perhaps, is very low. If you look at, our night base work is more as compared to day base work and hence day encashment is very low. But, if you look at the employee head expense for day work, it would cost more to us for that period. By providing breakfast, lunch and other benefits during morning and afternoon, we can encash the services of employees for that period. We have to think of it and form a team for this.

Onto the other income, last year our other income was Rs.460 million and this year it has plunged to Rs.262 million and it is one of the major part and on this, what plan you have made? If this follows the same trajectory in the future and if it falls from Rs.262 million to Rs.100 million in the next year, it would be major loss for us.

Onto the total expenses, this year we have spent more as compared to the last year. Considering the Covid-19 situation, the total expenses should have come down. Despite that, the total expenses have grown during the current financial year which is almost 60% as compared to last year. What are we thinking about this?

And I request you to continue the hold the AGM through VC in future. Because, this is digital era.

Sir, I don't have any personal intention, but, if you look at, you have also been provided with bonus of Rs.1 crore during this financial year and the salary package of Rs.8,34,46,000/-. You tell us, what shareholders have received in return for their investment in the Company? Shareholders would not like to sell the shares, but they want, if you and Mr. Betala are getting salary increase of 32%, something in return.

At least, Secretarial Department should maintain good communication with the shareholders. So that some queries will be resolved at the ground level itself.

Sir, at least the Secretarial Department and the Board should take care that, the shareholders of the Company are provided with discounts at the restaurants and think of how these discounts can be delivered to the shareholders. So that, this can also become source of revenue for the

Company. The shareholders who are attending this meeting through VC must be provided a discount of 75% or must be charged only to the extent of costing, so that we can also visit the outlet and harness the benefit of being shareholder of the Company. Please think of it and how Shareholders can visit the Company's outlets with their friends and families for celebrating birthday and get together parties and avail the discounts. Please also think on this. Because this can also become one of the medium for source of revenue and revenue is generated from small-small sources like this and each shareholder is a source of revenue. If you provide discounts to the shareholders, at least once in a year, they will consider this as a good gesture and will appreciate this and in turn shareholders will recommend other people to visit our restaurants, as they have tried and experienced those things by themselves.

Thank you, Sir. Thank you so much for giving me the opportunity and I request you to think of how these services can be provided to us.

Thank you so much.

Moderator: We will move on to the next speaker shareholder. Mr. Abhishek J.

Host, can you please unmute Mr. Abhishek J?

Abhishek J: Trust all is well. My name is Abhishek J, shareholder of the Company. My DP ID is IN301637 and Client ID is 41359155. First of all, I want to congratulate the management on the eve of 16th Annual General-body Meeting.

Trust all is well with you and your family in this challenging situation. Our Company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability and becoming one of the strongest brand in the respective segment. I would like to know how our business has been impacted in these past 3 years of Covid-19 time?

The Coronavirus and the subsequent lockdowns have left virtually no industry, after the Covid. Whether any employees we have sacked, hired or salary cut in percentage, if any? I would like to know. And whether any salary got taken by the management during the pandemic time and what are the steps being taken by the management to reduce the other expenses, legal, professional charges, and the audit fees? Sir, myself and my team are running a legal firm in the name and style of "Seven Wells Associates" in Chennai. And I would request your good selves to kindly enroll our firm in the Company's empanelment and we will be glad to extend our services, sir.

I would request the management to kindly take part in con-call, quarterly presentations and meeting with global investors on a regular basis. We have been conducting Annual General Meeting through virtual platform from the time of Listing and IPO. There is a request from other minority shareholders, that we are not able to meet physically and we are forced to meet virtually. To provide hospitality to the shareholders on this day, since today we are in a hospitality industry, you can send coupons or vouchers, which can be redeemed by the investors fraternity, who have joined this virtual conference. They can enjoy the Barbeque Nation buffet at their particular destination.

Then, in the CDSL platform, we exercised our e-voting and where we get access to this Annual General-body Meeting as well. You are supposed to update the inspection of documents like register of members, register of KMP and register of contracts, if any. But, unfortunately, it is not available. I

would request you to make it available for the members, at least 30 minutes prior to and after the conclusion of the meeting. Shareholders need not reach out to the Company later on for all these documents. They can very well inspect the same during the time of AGM itself.

Nothing much to ask. I thank the Company Secretary and her entire team for conducting this annual general body meeting virtually and sending us a link well in advance and making this particular annual general body meeting a grand success. I wish the Company and Board of Directors a great success and prosperity in the coming future and thank you for giving me the opportunity. I hope to see you in physical AGM, next year.

Thank you, Sir.

Moderator: Thank you. Mr. Abhishek. Now we will move onto the next speaker, Mr. K Bharat Raj.

Host, can you please unmute Mr. Bharat Raj?

K Bharat Raj: First of all, a very good morning to entire the Board of Directors, Mr. T N Unni - Chairman. Mr. Kayum Dhanani – Managing Director and our young dynamic leader Mr. Rahul Agrawal – CEO of our Company.

Sir, first of all, I congratulate the entire Board of Directors for the wonderful performance in this financial year. And if you compare with the last financial year, you have doubled the revenue, sir. And you have reduced the negative profits i.e. from Rs.-91 crores to Rs.-25 crores. I really appreciate Mr. Rahul Agrawal for working hard for our Company and doing wonderful business.

Sir, in your speech, you told that, you will reach 300 restaurants by 2025 and till now we have 185 restaurants. In 3 years, you have to establish 38 restaurants each year in order to reach the target of 300 restaurants. What and how would you do to reach the target of 300 restaurants by 2025? That is my first question, sir.

Second is about Toscano, when can expect new Toscano restaurants in Hyderabad? I am basically from Hyderabad, sir. Mr. Chairman, I hope, next year we should come out with Dividend pay-out, sir. I am very happy with the performance of our Company and it is wonderful, sir.

Sir, I want to share my experience at Barbeque. Recently I visited the Barbeque restaurant situated at Forum mall at Kukatpally Housing Board, Hyderabad. Sir, what is the secret of the Barbeque and the food? And what is the secret of the restaurants? The restaurants are growing more and more. What is the reason behind beauty of the restaurants?

One thing is the happiness and joy of the guest, sir. The way they receive, the way they send out, the way in which employees receive the guest is very important. Sir, I want to share, Mr. Srimantha Gosh, Business Manager, the way he received me. He received me very humbly. And Mr. Shamshad, Restaurant Manager, has explained me everything in a very professional manner and he arranged everything in a very professional manner. Mr. Bobai, Senior Guest Service Associate, the smile on his face, is amazing, sir. That is the beauty of Barbeque Restaurants. Sir, every Restaurant can provide the food, but the beauty of Barbeque Restaurants and the way in which they receive guests is outstanding. Mr. Sunil-chef, he is a wonderful guy. The young man came to every table and was asking, how are you, Sir? Have you enjoyed the food? That is the beauty of Barbeque Restaurant.

Sir, I must credit and congratulate Mr. Rahul Agrawal. The way in which he created restaurant and I congratulate Mr. Agrawal for creating such a beautiful environment for employees. I am very proud of you, Mr. Agrawal. I believe, under your leadership, our total restaurants count will reach not just 300 but 500, definitely sir. I recommend our Board to increase the salary of Mr. Agrawal not just by 15%, but by 25%. Because, he is the captain of our Company and he is propelling the revenue of the Company, today it is 800 crores and tomorrow it may grow to 2000 crores and he should also enjoy the fruits. And also declare dividend to us.

Sir, one more thing, I must thank for the Secretarial services. Ms. Nagamani is very professional and matured Company Secretary. Sir, today we don't need to meet any Company Secretary. If I write any mail, I will receive the reply within one minute with all the required information. And I thank her assistant Ms. Anisha, she is a wonderful woman. She is always accessible and she was providing all the required information on immediate basis and she was arranging for every information and every hospitality. Sir, I must thank the Secretarial Department. Thank you, Ms. Nagamani. In future, you will be in the highest post of our Company and God bless you. Sir, I also recommend the Board to increase her remuneration not just by 12%, but by 20%. Because, she deserves it and she is very matured and intellectual and hard working person.

Sir, once again, I congratulate the Management for adopting the ESOPs. Every employee must be provided with ESOPs, sir. Very good decision and congratulate the Board for adopting the ESOPs.

Once again, Mr. Chairman and the entire Board of Directors, I am very happy that, our Company is growing wonderfully and all the best, sir.

Mr. Rahul Agrawal, I request you, sir, I have gone through the Annual Report and in one of the pictures, your entire team is wearing blue colour T-shirt. Sir, can you please provide me that one T-shirt? It is looking wonderful. Can you please guide Ms. Nagamani to arrange for the same? I'll be very happy, sir.

Once again, Rahul sir, thanks for arranging everything. I expect the same hospitality in the coming years also. Please give instructions to Ms. Nagamani for arranging the T-shirt. Once again, all the best to you and your team. We are always with you. I support all the resolutions and I am Bharat Raj calling from Hyderabad.

Once again, Ms. Nagamani, thank you for arranging the wonderful VC and god bless you. Entire Board of Directors, we will meet physically in the next year.

Thank you very much.

Moderator:

Thank you, Mr. Bharat Raj. Now we move onto next speaker. Mr. Santosh Kumar Saraf.

Host, can you please unmute Mr. Santosh Kumar Saraf?

Santosh Kumar Saraf: Hello!

I express my sincere greetings and salute to the honorable Chairman, the entire Board of Directors, other officers of the Company, invitees and fellow shareholders present at this Video Conference. Trust everybody is fine and all is well in this challenging situation.

Sir, the speaker shareholders, who spoke prior to me, have said many things, which includes both positive and negative things. One of them has objected the increase in remuneration of the Management. But, I will not go into that. The increase and decrease of employee's salary depends on performance of the Company, employee's performance and their contribution and other things. Sometimes, we have to increase the salary to retain talented employees, because, they may join other Companies.

But, I will thank you. The Company is performing well in this challenging environment. We are moving towards the normalcy after passing through the tougher situations like Covid-19. I would not like to repeat the questions asked by the previous speaker shareholders. I have 2-4 questions.

Firstly, Rahul ji, you have disclosed 6,870 number of employees in the balance sheet (annual report). But, you didn't tell, how many are female employees in the total number of employees? Definitely, the Company Secretary is female, but you didn't tell the female employees percentage out of the total number of employees. Hope that, female employee's percentage is more since you are in service industry and if not, what steps you have taken to plug the gap?

Sir, last year you have opened 23 new restaurants. What is the plan for this year? How many restaurants are you planning to open? 6 months have already been elapsed and you might have already plan out on this for next 6 months. Please tell us on this.

The food quality is very good and your brand is gaining more popularity in the Indian market. There are no high or low value brand, because brand is brand and we can't value it.

Rahul sir, Mr. Bharath Raj from Hyderabad, Mr. Abhishek from Chennai and Mr. Chadha from Delhi are my friends and expressed their views very well. Mr. Bharath Raj has requested for many things. Please send him the blue T-shirt or whatever he has requested. Please don't send it to me, I am too old and he is young.

And onto 2-3 projects, what arrangement you have made for the rain-water harvesting? and what steps you have taken for the renewable energy? Please tell us about on this. On the single use plastic, which we were using for packing, has been banned and in alternative to that, what are you using for the packing? Please tell on this.

Sir, you have around 7000 employees who are working in the Company and request all of them and their family members to take booster dose, mandatorily and the government is providing free vaccines in this emergency situation. I am requesting this because, 1-2 months back, I was tested positive to the Covid. But, it didn't affect me much because, I was fully inoculated and had taken all 2 doses of Covid vaccine and the booster dose also, and I recovered from the Covid just by taking normal medicine. I don't want this to happen with them. I can't guarantee that people, who have taken the booster dose are not prone to Covid and the effectiveness/seriousness of Covid will be very mild. I request them to take the same.

I know, the last three years have been very challenging from the hospitality industry perspective. But, in future, the hospitality industry will grow and in turn the Company will also grow. Sir, are there any plans for diversification? And if so, please tell us about that. Sometimes what happens is guest may come for dine-in and for lodging also. And if you provide the guest house

facility in the restaurants, we can reap the double benefit of this. please think of this diversification.

Our management is very rational and talented and I thank them. I won't take much time, sir. I pray for the long life of all the Directors, Mr. Rahul Agrawal, Ms. Nagamani, officers and employees and their family members. I wish 2022-23 brings happiness, wellness and prosperity to all and to the Company.

Namaskar. Jai Hind, Jai Bharath.

Moderator: Thank you, Mr. Santosh Kumar Saraf.

Now we will move onto the next speaker Mr. Mohan Ghanshamdas. I think Mohan Ghanshamdas is not present in today's meeting. And the next speaker Mr. Ravi Kumar Naredi is also not present.

So, finally we move on to the last speaker Mr. Jasmeet Singh.

Jasmeet Singh: Respected Chairman - Mr. Unni, Managing Director - Mr. Kayum Dhanani and Chief Executive Officer - Mr. Rahul Agrawal, other Directors, Chief Financial Officer – Mr. Anurag Mittal, Company Secretary – Ms. Nagamani and everyone attending this Video Conference, Good morning to all of you.

I am Jasmeet Singh from Delhi. I am also representing couple of other members Pritam and Surinder.

Sir, while the financial year under review was another challenging year, given the continued Covid pandemic impacting millions of our citizens. However, it is hurting to see that, our working pick-up and operations grew satisfactorily, despite the adverse conditions. I understand that, all this have been possible only due to the hard work and focused approach by our leadership team.

Now, the detailed working, as presented by CEO – Mr. Rahul, about our company has provided us fair amount of information, which is assuring of a very bright future for our company. And I am sure that our company will grow quarter on quarter and year on year. While increasing the revenue is our main objective. However, I have a concern with regard to rising inflation.

And I would like to know that, how our company is planning to mitigate the rising inflation? which is impacting the disposable income of the households. Resulting into reduced spent on fast food and dine-in restaurants. I have another concern and that is with regard to the geopolitical tensions, which is impacting the economy in general and perhaps, our business also. I would like to know what is the approach with regard to the continuation of expansion of our operations in the backdrop of these emerging geopolitical tensions?

I have a small request for you to consider and that is with regard to the issuance of bonus shares. I understand that the company has not made any profits in the last few years. But, now I can see that the company's operations are resulting into profits and growing profits year on year. As you would be knowing that, Finance Minister has recently announced certain changes in the provisions relating to bonus shares, which makes sense to consider the issuance of some bonus shares before the new rules are effectuated in the coming year. So, I propose the management to issue bonus shares.

Before I close, I would like to appreciate the good corporate governance delivered by our Finance and the Secretarial team. I and my team of two members support all the resolutions and appreciate the hard work of the entire team, who have conducted this video conferencing very successfully.

I request that, in the coming years, even if the physical meetings are allowed, please do continue to conduct the meetings on virtual basis, as it will help us to connect from anywhere we are.

Thank you.

Thank you, once gain. Namaskar.

Moderator: Thank you, sir. With this, we have completed all the speaker shareholders. Now I handover to the Chairman.

T N Unni: Now, I call upon Mr. Rahul Agrawal to respond to the queries and comments of the speakers.

Rahul Agrawal: Thank you Mr. Chairman.

Thank you for all the respective Shareholders for their queries.

I would try and give my overall remarks on whatever we have heard from our fellow shareholders.

First, starting with the Covid impact, we obviously covered that in our investors meetings and presentations that are done quarterly, in our annual report, and also in my presentation that was just made. Just to summarize, we closed FY20, approximately at Rs.850 crores of top line, next year - FY21, Covid impact led to the decline in revenues to approximately Rs.500 odd crores. But, this year, because of the recovery efforts taken by the Company, we have now reached to a top line of around Rs.860 crores. So, overall, despite the Covid impact and various waves, there has been a growth in revenue of around 70% versus the previous year.

As one of our fellow shareholders also pointed out, there has been significant improvement in our profitability, as compared to the first year of Covid impact and as we also discussed in my presentation, the overall EBITDA margins of the Company has been improving. If you look at the 6 to 7 years' time horizon.

So, in a nutshell, yes, on an absolute number, the overall expenses are growing. But, the growth in number of expenses is in line with the growth in our revenue numbers. We are expanding both in terms of number of outlets, which means, we need more resources be it in terms of lease rents, number of employees who go and run these outlets and expand. I don't see any concern around increasing total expenses. There are various efficiency lead projects that have been undertaken. One is continuous work that we continue to do and second is very focused work that was undertaken by the Company during the Covid time. And I think, we have achieved that, well and thereby also maintained our margins.

We also got a comment on inflation. No doubt, the entire world economy has been impacted by unprecedented inflation, that we have not seen in the recent past. In our business too, there has been some inflation. But, at our end, if you look at our gross margins that we have reported in the 1st quarter, this is only for the fact that some amount of inflation we have passed on to our customers to protect our margins and secondly, also done various efficiency related projects at the back-end to ensure that the impact of

inflation is minimum. In this context, I also want to cover the employee cost, that has gone up in absolute figure. But our overall employee cost as a percentage of sales has come down over the last 5 years. This is despite the fact that we have increased the remuneration of our employees. Also want to put it on record that the increase in remuneration of employees has been in line with the historical numbers and this is also in line with the industry practices. There are no lower or higher increments that we do. Obviously, we are in a very competitive industry, wherein we also want to have the right talent to build this company. Over the period of time, the entire company has done a good job at maintaining the right balance of right kind of employees and also providing right remuneration without impacting the overall P&L of the company. So, one of the big heads for us is employee overhead and overall if you look at our data for the last 10 years, you will see that this has only been coming down.

We have some comments on ESOPs, while there is a Resolution on ESOP this year. There is absolutely no increase in any ESOP percentage, this year. Whatever the ESOPs increase was done, was done in the previous year. And the overall number that have been issued, has been there for now almost 7 years. The Board has approved ESOP Plan way back in 2015. Since the Company got listed in the last year, I think, the accumulated effect of the 6-year ESOP Plan impact is seen in this financial year. Otherwise, this year we have not increased the kitty of ESOPs. The way in which ESOP Plan has been designed now, I don't foresee any increase in the ESOP pool at least for next 3 to 4 years. So there also, I think, we have done a very cautious approach in terms of the impact of the ESOPs both on profitability and also maintain the right balance of getting more and more people to participate in the Company's ownership and growth. Particularly, proud to see that the Company, which has got the most diversified Plan in the retail space. We cover employees up to the restaurant level, so that they also participate in this and that's because of the vision of the Board of Directors and the Promoters to have more and more people being part of growth of the Company. So, that is the overview on the Company's performance.

We also had a remark on the performance of the company and how the brand is so well. I must thank, obviously, our founders and the promoters who have maintained the Company's basic foundation place, by giving us the core values, which is our guest focus and employee focus. As a Company, since the inception, we are very clear that the first thing that matters to us is the guest focus and we will go out of the way to ensure that our guests are happy and that is what we have been doing consistently across last 16 years in this company and every department in this company is run with the same ethos. So, that's the first pillar of our core values.

The second very important pillar is employee focus. We want to make sure that our employees also grow with the growth of the company. During the tough time of Covid, we have taken various measures. We are among the very few companies who ensured that all of our employees, present in the floor, are vaccinated, as soon as the vaccination was available to our employees. We are also very closely tracking the booster shots. We have very interesting programs to also ensure that all the employees are covered through insurance and their family members. We have very attractive employee engagement program, which are run at the outlet level and the corporate level, so that every other employees are also covered in that. We are the only Company, which have a dedicated employee leadership Academy, which we call it as "Barbeque Leadership Academy". So, that the employees who join us even at the lowest run of the organization has got the potential to grow up to the highest run and we have many examples of such employees. Despite the fact that we started 16 years back, we have large number of employees who are continuing with us for decades in this

company and they are the leaders and light bearers of the company and also build the company in this manner. So, coming back to the core values of our guest focus and employee focus is what we have built in this company and we want to take it up to the next level and grow it from our 185 restaurants to around 300 restaurants going forward.

Just touching on some of the other points that you raised, we did not have any preferential issue in the current year, we don't have any such plans. We did the preferential issue in last year, just after the 2nd wave. That was more of a safety net capital. We, obviously, have seen very tough days when our dine-in business was completely stopped and we did not have very strong delivery business. At that point of time, we had some losses. So, based on the approval of the board, we had capitalized the company in the right manner so that we don't have those kind of scenarios coming back again and because of this safety net that was available from the preferential issue, despite the 3rd wave, we did not stop the growth and don't foresee this growth stopping in the near future. Today, the business is very sound. We are generating enough cash flows in our business on a regular basis, which are good enough to support the growth in future. And we don't foresee any preferential issue in the near term for the growth of this business.

We have some comments on whether business outlets are rented. Yes, all outlets are rented. We own our restaurants, but the premises in which we work are rented premises and we also proud to say that, despite being in a very high mortality industry, like restaurants, we have not shut down many restaurants in the last 15-16 years of history, we would not have closed more than 5-6 stores in this country. And that is by moment of pride for us.

We also touched upon few of the points on the female participation or employee base. This is lower than what our expectation is. No doubt about that. But, if you look at last 5 years, the woman participation in our company has only been increasing over the years. We have also been very actively looking at some of the projects, which are very environment friendly, like, use of renewable energy and I am very proud to say that our single use plastic usage has come down considerably. We used to provide various mineral water bottles of 1 liter each, which we are shifting slowly towards the large jars which can be recycled. So, these projects are continuously in the works and are always been looked upon.

Last few comments on our Secretarial work, we took note of the comments made by one of the shareholders and ensure we will improve on that. And like our guest focus culture in our outlets, we will continue to do that in across all departments and whatever shortcomings that any of you may have faced, we will ensure that these are not repeated in future. We have some requests for hard copies of annual report, these copies would be couriered or courier maybe in the process. I think, now, the Companies law doesn't mandate that. But with request, this will be provided and we will make sure that this reaches you on time. Regarding other policies on bonuses and dividends, the Board of Directors would jointly take the decision based on looking at and evaluating all the parameters of business, the future plans and the current scenario. And continue updating as and when it is required.

We make sure that, we are very focused to grow. We want to continuously grow and add around 35 to 40 outlets every year and to be one of the largest Food Services Company in this country and definitely the largest homegrown brand and player in Food Services market in the country.

With this, I thank you to all the shareholders for participating and raising their comments and questions.

I handover back to Mr. Chairman for further proceedings.

Thank you.

T N Unni:

Thank you, Mr. Rahul.

Now Members, who are yet to vote, are now requested to cast their votes using the E-voting facility of CDSL. E-voting facility will be available for 30 more minutes from the conclusion of this AGM. The results of the remote e-voting and E-voting during the AGM will be declared on receipt of the Scrutinizer's report and will be placed on Company's website and filed with the Stock Exchanges, respectively.

As per the Companies (Management and Administration) Rules, 2014, results have to be declared by Chairman or any other person authorized by Chairman in writing.

Now, the proceedings of this Annual General Meeting having been completed, on behalf of the Board of Directors, I thank you all for your active participation in this Meeting. I hereby declare the proceedings of this 16th AGM as closed.

Thank you very much, dear shareholders and see you in the next year.



Note: This transcript has been edited to improve readability and does not purport to be an exact verbatim record of the proceedings of the meeting.

Disclaimer:

This Transcript contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Barbeque-Nation Hospitality Limited (“Barbeque Nation” or the Company) future business developments and economic performance.

While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Barbeque Nation undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.