



HUNGER PANGS LIMITED
CORPORATE IDENTITY NUMBER: U55101MH2013PLC249004

REGISTERED OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Unit No. 3 SW, 3 rd Floor, The Ruby, 29, Senapati Bapat Marg, Dadar West, Shivaji Park (Mumbai), Mumbai 400 028, Maharashtra, India	Abhinav Agarwal <i>Company Secretary and Compliance Officer</i>	E-mail: investorrelations@hungerpangs.com Tel: +91 22448 07704	www.hungerpangs.com

OUR PROMOTERS: ANKIT VIRENDRA GUPTA AND CHIRAG NARENDRA CHHAJER

DETAILS OF THE OFFER				
Type	Fresh Issue size*	Offer for Sale size	Total Offer size*	Eligibility and share reservation among QIBs, NIIs and RIIs
Fresh Issue and Offer for Sale	[●] Equity Shares bearing face value of ₹2 each aggregating up to ₹1,500.00 million	Up to 27,929,760 Equity Shares bearing face value of ₹2 each aggregating to ₹ [●] million	[●] Equity Shares bearing face value of ₹2 each aggregating to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ SEBI ICDR Regulations ”), as our Company does not fulfil requirements under Regulations 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. For further details, see “ Other Regulatory and Statutory Disclosures – Eligibility for the Offer ” on page 323 of the Draft Red Herring Prospectus. For details in relation to share allocation and reservation among Qualified Institutional Bidders (“ QIBs ”), Non-Institutional Investors (“ NIIs ”) and Retail Individual Investors (“ RIIs ”), see “ Offer Structure ” on page 341 of the Draft Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	MAXIMUM NUMBER OF OFFERED SHARES/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE BEARING FACE VALUE OF ₹2 EACH (IN ₹)^
Ankit Virendra Gupta	Promoter Selling Shareholder	Up to 6,000,000 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	Negligible
Chirag Narendra Chhajer	Promoter Selling Shareholder	Up to 6,000,000 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	Negligible
Bbigplas Poly Private Limited	Promoter Group Selling Shareholder	Up to 4,200,000 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	11.90 [#]
Negen Tech Opportunities Angel Fund (represented by its investment manager, Negen Capital Services Private Limited)	Investor Selling Shareholder	Up to 6,468,315 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	13.18 [#]
Venture Catalysts Angel Growth Fund (represented by its investment manager, Venture Catalysts Angel Growth Fund Manager LLP)	Investor Selling Shareholder	Up to 2,772,000 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	12.82 [#]
L V Angel Fund (vide scheme LV Neil Burma Burma F I) (represented by its investment manager, Lets Venture Advisors LLP)	Investor Selling Shareholder	Up to 525,315 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	11.90 [#]
Nisarg Ajaykumar Vakharia	Other Selling Shareholder	Up to 1,548,540 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	19.37 [#]
Shweta Sharma	Other Selling Shareholder	Up to 258,090 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	19.37 [#]
Mehul Kirit Mehta	Other Selling Shareholder	Up to 157,500 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	19.37 [#]

[^]On a fully diluted basis, as certified by Jain V. & Co., Chartered Accountants (FRN:116306W), pursuant to their certificate dated October 16, 2026.

[#] Certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of outstanding CCPS into Equity Shares, prior to the filing of the Red Herring Prospectus, as applicable. For further details in relation to conversion of the outstanding CCPS, see, “**Capital Structure - Terms of conversion of CCPS**” on page 83 of the Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹2 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Offer Price each as determined and justified by our Company in consultation with the Book Running Lead Manager (“BRLM”), in accordance with SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “**Basis for Offer Price**” on page 108 of the Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus and this draft abridged prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 20 of the Draft Red Herring Prospectus.

ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed therein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accept responsibility for and confirms only the statements expressly made or confirmed by such Selling Shareholders in the Draft Red Herring Prospectus to the extent of information solely pertaining to them and their respective portion of Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility, as a Selling Shareholder, for any other statements, disclosure and undertakings in the Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made by or relating to our Company or our Company’s business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, [●] is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGER

Name and logo of Book Running Lead Manager	Contact person	E-mail and Telephone
 Pantomath Capital Advisors Private Limited	Kaushal Patwa	E-mail: hunger.ipo@pantomathgroup.com Tel: + 91 18008 898711

REGISTRAR TO THE OFFER

Name of the Registrar	Contact person	E-mail and Telephone
MUFG Intime India Private Limited (formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	E-mail: hunger.ipo@in.mpms.mufg.com Tel: + 91 81081 14949

BID/OFFER PERIOD

Anchor Investor Bidding Date	[●] ⁽¹⁾	Bid/Offer opens on	[●] ⁽¹⁾	Bid/Offer closes on	[●] ⁽²⁾⁽³⁾
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⁽¹⁾ Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ Our Company in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

* Our Company in consultation with the BRLM, may consider an issue of specified securities through a preferential offer or any other method as may be permitted in accordance with applicable law to any person(s), for an amount aggregating up to ₹300.00 million, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing in the Draft Red Herring Prospectus, which is available on the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.hungerpangs.com and the BRLM at www.pantomathcapital.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated October 16, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

We own and operate “Burma Burma Restaurant & Tea Room” (“**Burma Burma**”), India's largest specialty Burmese casual dining restaurant chain (*Source: F&S Report*), offering an immersive and experiential dining concept rooted in the culinary heritage, culture and traditions of Burma. Burma Burma operates in the premium Pan-Asian casual dining restaurant segment, with a full-service casual dining proposition (*Source: F&S Report*). Founded in 2013, Burma Burma was conceived and commenced operations in 2014, on the belief that Burma’s cultural traditions and deeply embedded tea shop culture could be meaningfully introduced in India through a thoughtfully curated Burmese dining format, making Burma Burma the category creator for Burmese food in India (*Source: F&S Report*). Burma Burma is one of the few restaurants in India with a presence across all four geographic zones (*Source: F&S Report*). As of July 31, 2026, we operate 22 restaurants across nine cities in India and one delivery kitchen in Mumbai. Our Revenue from Operations has grown consistently from ₹719.15 million in Fiscal 2024 to ₹1,554.97 million in Fiscal 2026, at a CAGR of 47.05% over the period .

a. Business Overview – Products and Services

Our offerings include:

Particulars	Description
Dine-in	Premium casual dining Burmese vegetarian cuisine, contributing 88.82% of Revenue from Operations in Fiscal 2026.
Delivery	Available through Swiggy, Zomato and other platforms, contributing 10.76% of Revenue from Operations in Fiscal 2026.
Burma Burma Shop	Direct-to-consumer platform (www.shopburmaburma.in) offering packaged food products including teas, snacks and ice cream.

b. Industries Served and Typical Customers

Burma Burma is rooted in the cultural heritage of Burma with the culinary philosophy which is focused on authenticity, guided by ongoing research and customer engagement. Within the broader Pan Asian cuisine segment, Burma Burma has created a niche in the developing South East Asian cuisine (*Source: F&S Report*). Our restaurants serve variety of cohorts of customers, particularly including consumers seeking an authentic Burmese cuisine and curated dining experience, with an average bill value of ₹2,400 (excluding taxes) in Fiscal 2026.

c. Segment Reporting

Our Company operates in a single operating segment, i.e., the restaurant / food service business. For further information, see “**Restated Financial Information**” on page 229 of the Draft Red Herring Prospectus.

d. Key Geographies Served

We have a national footprint across nine cities spanning all four zones of India: North (New Delhi, Gurugram, Noida, Chandigarh), South (Bengaluru, Hyderabad), East (Kolkata), and West (Mumbai, Ahmedabad). We have steadily grown our restaurant network from our first restaurant in Mumbai, Maharashtra in 2014 to 22 operational restaurants across nine cities in India and one delivery kitchen in Mumbai, Maharashtra, as on July 31, 2026.

e. Revenue Concentration Among Top five Customers

Not applicable, as we serve individual retail consumers across our restaurant network.

f. Key Facilities

Our Registered Office is located at Unit No. 3 SW, 3rd Floor, The Ruby, 29, Senapati Bapat Marg, Dadar West, Shivaji Park (Mumbai), Mumbai 400 028, Maharashtra, India. As of July 31, 2026, we operate 22 restaurants, one delivery kitchen and a research and development lab in Mumbai and three warehouses located in Bhiwandi (Mumbai), Begur (Bengaluru) and Okhla Industrial Estate (New Delhi).

g. Business Strengths and Strategies

Our Competitive Strengths:

1. India's largest specialty Burmese restaurant chain with a distinctive cultural identity and experience-led dining.
2. Consistent recipe execution supported by standardized processes and efficient food cost management.
3. National footprint with demonstrated multi-city scalability.
4. Company owned and operated model supported by technology-led operational controls.
5. Strong brand affinity and customer engagement supported by signature offerings and consistent customer satisfaction.
6. Led by experienced Promoters and leadership team and guided by a distinguished Board.

Our Growth Strategies:

1. Expand our footprint in India.
2. Improve same-store sales growth through menu expansion and enhanced customer engagement.
3. Develop new brand(s) and cuisine(s).
4. Continue to invest in culinary innovation and menu development.
5. Improve the share of revenue contributed by our delivery business and D2C platform.

For further information, see “**Our Business**” beginning on page 172 of the Draft Red Herring Prospectus.

2. Summary of Industry (Source: F&S Report)

As per the F&S Report, the Indian foodservice market stood at approximately ₹8,314,320 million in FY2026 and is projected to reach approximately ₹12,887,330 million by FY2030 (~11.6% CAGR). The organised foodservice segment stood at approximately ₹4,747,960 million (~57.1% of the overall market) and is projected to increase to approximately ₹7,755,130 million, thereby, increasing the share to approximately 60.2%. India has developed into a large and increasingly diverse foodservice market, supported by a widening base of eating-out occasions, expansion of organized restaurant formats, increasing digital discovery and a gradual broadening of consumer expectations from food alone towards convenience, service and experience.

The opportunity for premium full-service/casual dining restaurants offering Pan-Asian cuisine with a vegetarian only proposition is estimated to be approximately ₹8,450 million - ₹14,720 million. This opportunity represents ~0.6% to 0.9% of the FY2026 full-service restaurant market. Pan-Asian restaurant supply remains relatively

small compared with Indian, Chinese and Italian food, but its consumer base is now sufficiently established to support greater specialization.

For further information, see “*Industry Overview*” beginning on page 128 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Ankit Virendra Gupta and Chirag Narendra Chhajer.

Ankit Virendra Gupta

Ankit Virendra Gupta is one of our Promoters and a Joint Managing Director of our Company. He holds a bachelor of science degree in hotel management and catering operations from Yashwantrao Chavan Maharashtra Open University, Nashik (India). He has also completed the course on ‘Food and Beverage Service’ from the American Hotel & Lodging Educational Institute. He was previously associated with The Taj Mahal Palace & Tower, Mumbai and Mehul Restaurant and Bar. He is responsible for restaurant operations, marketing, concept and brand development, culinary research and driving operational efficiency. He has over 17 years of experience in the food service industry.

Chirag Narendra Chhajer

Chirag Narendra Chhajer is one of our Promoters and a Joint Managing Director of our Company. He holds a bachelor of business degree from Swinburne University of Technology, Australia. He is responsible for managing our Company’s operations, streamlining the processes, financial management and ensuring effective execution of strategic initiatives. He has over 12 years of experience in the food service industry.

For further information, see “*Our Management*” and “*The Promoters and Promoter Group*” beginning on page 208 and page 224, respectively, of the Draft Red Herring Prospectus.

4. Objects of the Offer

The Offer comprises the Fresh Issue of [●] Equity Shares bearing face value of ₹2 each, aggregating up to ₹1,500.00 million by our Company and Offer for Sale of up to 27,929,760 Equity Shares bearing face value of ₹2 each, aggregating up to ₹ [●] million by the Selling Shareholders. We propose to deploy the Net Proceeds towards the following Objects, as set forth in the table below:

Sr. No	Particulars	Brief Description	Estimated amount to be funded from the Net Proceeds (in ₹ million)
1.	Expenditure towards setting up of New Burma Burma Restaurants by our Company, in India.	We intend to continue expanding our restaurant network by deepening our presence in existing operational cities and by venturing into new cities. After the current fiscal, we intend to open 27 additional restaurants during the next two Fiscals. We believe that the strong brand recognition we have built and our demonstrated multi-city scalability position us well to expand into additional Tier I and Tier II cities across India. Key considerations in our evaluation of each prospective site include catchment quality and premium consumption potential, micro-market dynamics including footfall and competitive intensity, real estate configuration to ensure suitability for our restaurant format, and alignment with brand positioning including audience profile and dining behaviour.	1,172.92
2.	General corporate purposes*	The Net Proceeds will first be utilized for the Objects as set out above. Our Company intends to deploy any balance left of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include <i>inter alia</i>	[●]

Sr. No	Particulars	Brief Description	Estimated amount to be funded from the Net Proceeds (in ₹ million)
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strategic initiatives, funding growth opportunities including acquisitions, funding refurbishment, strengthening marketing capabilities and brand building exercises.

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

In addition, we expect to achieve the benefits of listing of the Equity Shares on the Stock Exchanges and creation of a public market for the Equity Shares.

For further information, see “**Objects of the Offer**” beginning on page 99 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer Shareholding Pattern

The aggregate shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters and members of our Promoter Group) as on the date of the Draft Red Herring Prospectus and as at the date of Allotment is set forth below:

S. No.	Name of the Shareholders	Pre-Offer shareholding as on date of the Draft Red Herring Prospectus			Post-Offer shareholding as at Allotment ^{*@}			
		Number of Equity Shares bearing face value of ₹2 each ^s	Pre-Offer Shareholding (on a fully diluted basis) (%)	At Floor Price (₹[●])		At Cap Price (₹[●])		
				Number of Equity Shares bearing face value of ₹2 each	Post-Offer Shareholding (%)	Number of Equity Shares bearing face value of ₹2 each	Post-Offer Shareholding (%)	
Promoters (A)								
1.	Ankit Gupta	Virendra	51,459,555	33.35	[●]	[●]	[●]	[●]
2.	Chirag Chhajjer	Narendra	51,459,555	33.35	[●]	[●]	[●]	[●]
Members of our Promoter Group (who hold shares) (B)								
1.	Bbigplas Private Limited	Poly	4,200,000	2.72	[●]	[●]	[●]	[●]
2.	Vasudha Chhajjer	Chirag	722,505	0.47	[●]	[●]	[●]	[●]
3.	Neha Goenka		158,130	0.10	[●]	[●]	[●]	[●]
4.	Swati Raj Agrawal		790,440	0.51	[●]	[●]	[●]	[●]
Public Shareholders (top 10 Shareholders) (C)								
1.	Negen Undiscovered Value Fund		8,352,225	5.41	[●]	[●]	[●]	[●]
2.	Negen Tech Opportunities Angel Fund		6,915,615	4.48	[●]	[●]	[●]	[●]

S. No.	Name of the Shareholders	Pre-Offer shareholding as on date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment ^④			
		Number of Equity Shares bearing face value of ₹2 each ^⑤	Pre-Offer Shareholding (on a fully diluted basis) (%)	At Floor Price (₹[●])		At Cap Price (₹[●])	
				Number of Equity Shares bearing face value of ₹2 each	Post-Offer Shareholding (%)	Number of Equity Shares bearing face value of ₹2 each	Post-Offer Shareholding (%)
3.	Venture Catalysts Angel Growth Fund (represented by its investment manager, Venture Catalysts Angel Growth Fund Manager LLP)	2,906,400	1.88	[●]	[●]	[●]	[●]
4.	Saket Agarwal	1,548,540	1.00	[●]	[●]	[●]	[●]
5.	Nisarg Ajaykumar Vakharia	1,548,540	1.00	[●]	[●]	[●]	[●]
6.	Bang Paper and Boards Private Limited	1,309,560	0.85	[●]	[●]	[●]	[●]
7.	Adhish Prakash Patil	1,298,220	0.84	[●]	[●]	[●]	[●]
8.	Raj Agrawal	1,298,220	0.84	[●]	[●]	[●]	[●]
9.	Hi-Shine Inks Private Limited	1,297,800	0.84	[●]	[●]	[●]	[●]
10.	Endurance Capital Fund I	916,860	0.59	[●]	[●]	[●]	[●]
Other public Shareholders (D)							
1.	-	18,130,455	11.77	[●]	[●]	[●]	[●]
Total (A+B+C+D)		154,312,620	100.00	[●]	[●]	[●]	[●]

^{*}To be filled in at the Prospectus stage.

^⑤Including Equity Shares arising out of conversion of any CCPS held and any transfers of equity shares by existing Shareholders after the date of the pre-issue and price band advertisements until date of prospectus.

^④ Assuming full subscription in the Offer, the post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus. Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment.

6. Summary of Restated Financial Information

The following table sets out summary financial information derived from our Restated Financial Information for the periods indicated. The Restated Financial Information has been prepared in accordance with the Companies Act and Indian Accounting Standards (Ind AS).

(All figures in ₹ millions except per share data.)

Particulars	As at and for the Financial Year ended			
	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Equity share capital	10.42	10.42	10.42	10.00
Net Worth ⁽¹⁾	649.19	640.62	429.01	19.80
Revenue from Operations ⁽²⁾	537.26	1,554.97	1,060.99	719.15
EBITDA ⁽³⁾	114.31	256.77	213.54	98.56
Profit/(Loss) After Tax ⁽⁴⁾	10.85	(153.72)	(5.05)	(56.87)
Basic EPS ⁽⁵⁾	0.10	(1.41)	(0.05)	(0.54)

Particulars	As at and for the Financial Year ended			
	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Diluted EPS ⁽⁶⁾	0.07	(1.41)	(0.05)	(0.54)
Return on Net Worth (%) ⁽⁷⁾	1.67	(24.00)	(1.18)	(287.22)
Net Asset Value per Equity Share ⁽⁸⁾	5.94	5.86	3.92	0.19
Total borrowings	1.27	0.10	0.85	122.94
Net cash flow from operating activities	61.66	353.05	165.23	169.68
Net cash flow (used in) investing activities	(42.45)	(389.72)	(243.31)	(179.06)
Net cash flow (used in)/ generated from financing activities	(67.20)	129.70	162.49	7.63

Notes:

- (1) Net worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets/ fair value gain, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- (2) Revenue from Operations is the Revenue from Operations as per the Restated Financial Information.
- (3) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense and reducing other income.
- (4) Profit / (Loss) for the period/ year is the restated profit or loss for the period / year after tax as per Restated Financial Information.
- (5) Basic EPS (₹); In accordance with Ind AS 33, basic earnings per share is calculated by dividing the restated profit or loss for the year/ period attributable to the Shareholders by the weighted average number of Equity Shares outstanding during the year/ period.
- (6) Diluted EPS (₹): In accordance with Ind AS 33, diluted earnings is calculated by dividing the restated profit/ (loss) for the year/ period attributable to the Shareholders by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares during the year/ period. As the Company has incurred a loss for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the potential equity shares arising on conversion of the CCPS at the revised ratio are anti-dilutive and have accordingly not been considered in the computation of diluted earnings per share, which is therefore the same as basic earnings per share.
- (7) Return on net worth is calculated as restated profit/ (loss) for the year/ period divided by net worth.
- (8) Net Asset Value per Equity Share (in ₹): Net Asset Value per Equity Share is calculated as Net Worth as of the end of relevant year/ period divided by the number of equity shares outstanding at the end of the year/ period. The Net Asset Value per Equity Share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.

For further details, see “**Restated Financial Information**” on page 229 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

The following table sets out certain key performance indicators (“**KPIs**”) used by management to evaluate the business, to the extent not already captured in the summary of financial information section above:

Particulars	Unit	As on and for the three months ended June 30, 2026	As on and for Fiscal 2026	As on and for Fiscal 2025	As on and for Fiscal 2024
Financial KPIs					
YoY revenue growth ⁽¹⁾	%	N.A.	46.56	47.53	N.A.
EBITDA margin ⁽²⁾	%	21.28	16.51	20.13	13.71
PAT margin ⁽³⁾	%	2.00	(9.79)	(0.47)	(7.88)
Gross Margin ⁽⁴⁾	%	80.79	80.47	81.03	79.16
Operational KPIs					
No. of restaurants ⁽⁵⁾	Number	21	21	12	11
No. of cities ⁽⁶⁾	Number	9	9	8	8
Aggregate seating capacity ⁽⁷⁾	Number	1,991	1,991	1,082	982
Average Bill Value ⁽⁸⁾	In ₹	2,488	2,400	2,560	2,395
Customer ratings on Zomato ⁽⁹⁾	Number	4.69	4.71	4.74	4.75

Notes:

- (1) YoY revenue growth is the percentage growth in revenue from operations in the relevant fiscal as compared to the preceding fiscal.
- (2) EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations;
- (3) PAT Margin (%) is calculated as restated profit for the period / year as a percentage of Total Income;
- (4) Gross Margin (%) is calculated as gross profit as a percentage of Revenue from Operations where gross profit is calculated as Revenue from Operations less cost of materials consumed.
- (5) No. of restaurants represents the total number of restaurants operated by the Company during the period/year.
- (6) No. of cities represents the total number of cities in which the Company's restaurants are operational during the period/year.

- (7) *Aggregate seating capacity represents the total number of seats available across all restaurants operated by the Company during the period/year*
- (8) *Average Bill Value represents the average amount spent by the customers per bill at the Company's restaurants during the relevant period/year.*
- (9) *Customer Ratings on Zomato represents the average customer rating assigned to the Company's restaurants listed on the Zomato platform during the relevant period/year.*

8. Risk Factors (Top 10 Internal Risks)

The internal risks provided below are not an exhaustive list of all risks applicable to our Company. Investors should read the complete Risk Factors section of the Draft Red Herring Prospectus carefully. The following are the top 10 internal risk factors specific to our Company and its business:

1. Our business benefits from the continued strength of the 'Burma Burma' brand and its niche positioning as a Burmese vegetarian restaurant and tea room. If we are unable to continue to build the Burma Burma brand, our business, reputation and results of operations may be adversely affected.
2. Our all-vegetarian and no-alcohol offerings are a distinctive aspect of our brand proposition; however, it may restrict our addressable customer base, which may adversely affect our customer traffic, average bill values, revenue and profitability.
3. Our differentiated positioning is built around Burmese cuisine and a focused menu format, and our ability to sustain and innovate our offerings depends on access to specialty ingredients, recipes and operational discipline. Any failure in this regard may adversely affect our business, results of operations and financial condition.
4. Our historical performance may not be indicative of our future growth or financial results and if we fail to manage our growth, our business, financial condition, results of operations and cash flows may be adversely affected.
5. Our business is primarily anchored in the dine-in experience and is complemented by delivery through third-party aggregator platforms and our direct-to-consumer offerings. Risks affecting any of these channels could adversely affect our business, results of operations and financial condition.
6. We may be unable to maintain consistency in food quality, service standards and guest experience as we expand our restaurant base, which may adversely affect our reputation, customer loyalty, business, results of operations and financial condition.
7. Our success depends on our ability to attract and retain chefs, restaurant managers and other skilled personnel, and any failure to do so could adversely affect our business, operations, financial condition and cash flows.
8. We propose to utilise a significant portion of the Net Proceeds of the Offer towards setting up of New Burma Burma Restaurants. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Any delay in placing orders, or delivery of fit outs in a timely manner, or at all, may lead to time and cost overruns, which could adversely affect our business, prospects and results of operations.
9. New restaurants may not achieve profitability within the anticipated timeframe or at all, and our expansion may adversely affect the sales and performance of our existing restaurants.
10. While we have successfully identified suitable locations in the past, any inability to identify and secure suitable locations for our New Burma Burma Restaurants may result in lower customer traffic and table turn rates, which may adversely affect our anticipated growth in business.

For further details of the risks applicable to us, see "**Risk Factors**" beginning on page 20 of the Draft Red Herring Prospectus.

9. Weighted Average Cost of Acquisition ("WACA")

Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders) and other Selling Shareholders

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders) and other Selling Shareholders, are as follows:

Name	Number of Equity Shares held as on date	WACA per Equity Shares	WACA of Equity Shares acquired in last one year
Promoters[^]			
Ankit Virendra Gupta	51,459,555	Negligible	Negligible
Chirag Narendra Chhajjer	51,459,555	Negligible	Negligible
Promoter Group Selling Shareholders			
Bbigplas Poly Private Limited	4,200,000	11.90 [#]	Nil
Investor Selling Shareholders			
Negen Tech Opportunities Angel Fund (represented by its investment manager, Negen Capital Services Private Limited)	6,915,615	13.18 [#]	31.63
Venture Catalysts Angel Growth Fund (represented by its investment manager, Venture Catalysts Angel Growth Fund Manager LLP)	2,906,400	12.82 [#]	31.63
L V Angel Fund (vide scheme LV Neil Burma Burma F I) (represented by its investment manager, Lets Venture Advisors LLP)	525,315	11.90 [#]	Nil
Other Selling Shareholders			
Nisarg Ajaykumar Vakharia	1,548,540	19.37 [#]	Nil
Shweta Sharma	258,090	19.37 [#]	Nil
Mehul Kirit Mehta	258,090	19.37 [#]	Nil

As certified by, Jain V. & Co., Chartered Accountants (FRN: 116306W), pursuant to their certificate dated October 16, 2026.

[^]Also the Promoter Selling Shareholder.

[#] Certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of outstanding CCPS into Equity Shares, prior to the filing of the Red Herring Prospectus, as applicable. For further details in relation to conversion of the outstanding CCPS, see, "Capital Structure - Terms of conversion of CCPS" on page 83 of the Draft Red Herring Prospectus.

Weighted average cost of acquisition of shares transacted in one year, eighteen months and three years immediately preceding this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition ("WACA") per Equity Share face value of ₹2 each (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition*	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of the Draft Red Herring Prospectus	3.28	[•]	0 – 31.63
Last eighteen months preceding the date of the Draft Red Herring Prospectus	3.28	[•]	0 – 31.63
Last three years preceding the date of the Draft Red Herring Prospectus	5.50	[•]	0 – 31.63

As certified by, Jain V. & Co., Chartered Accountants (FRN: 116306W), pursuant to their certificate dated October 16, 2026.

* Information of Cap Price will be included after finalization of the Price Band.

Notes: The above weighted average cost of acquisition has been calculated after considering the impact of split and bonus issuance of equity shares.

10. Board of Directors and Key Managerial Personnel

The names and designations of the members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Shivakumar Dega	Chairman and Independent Director
2.	Ankit Virendra Gupta	Joint Managing Director
3.	Chirag Narendra Chhajer	Joint Managing Director
4.	Kushal Budhia	Independent Director
5.	Lavanya Nalli Ramanathan	Independent Director
6.	Pavitra Joshi Singh	Independent Director
Key Managerial Personnel		
1.	Vishnu Kumar Agarwal	Chief Financial Officer
2.	Abhinav Agarwal	Company Secretary and Compliance Officer
Members of Senior Management		
1.	Ansab Ajaz Khan	Chief of Kitchen Operations
2.	Sahil Mohan	Chief of Restaurant Operations
3.	Pooja Soman	Chief Human Resource Officer

For further details, see “**Our Management**” beginning on page 208 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

The Statutory Auditor of the Company is Jain V. & Co., Chartered Accountants (Firm Registration Number: 116306W). There are no qualifications of the Statutory Auditor in their audit reports on the audited financial statements for the periods covered by the Restated Financial Information which may require adjustments and have not been given effect to in the Restated Financial Information.

12. Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving such parties as on the date of this Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Company	Nil	1	Nil	N.A.	Nil	1.20
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	1	Nil	Nil	Nil	1.23
Subsidiaries						
By our Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against our Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Promoters						
By our Promoters	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Promoters	Nil	1	Nil	Nil	Nil	1.23
Key Managerial Personnel						
By the Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Against the Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management						
By the Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

#To the extent quantifiable.

^ In addition, there is no pending litigation involving our Group Company, the adverse outcome of which may have a material impact on our Company.

Except as stated above, there are no outstanding litigation involving the Company, Promoter, Directors and Key Managerial Personnel, as disclosed in “**Outstanding Litigation and Other Material Developments**” beginning on page 313 of the Draft Red Herring Prospectus.

THE EQUITY SHARES OFFERED IN THE OFFER HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY STATE SECURITIES LAWS IN THE UNITED STATES, AND UNLESS SO REGISTERED, 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 IN ACCORDANCE WITH ANY 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 REGULATIONS UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE SUCH OFFERS AND SALES ARE MADE.

THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED, LISTED OR OTHERWISE QUALIFIED IN ANY OTHER JURISDICTION OUTSIDE INDIA AND MAY NOT BE OFFERED OR SOLD, AND BIDS MAY NOT BE MADE, BY PERSONS IN ANY SUCH JURISDICTION EXCEPT IN COMPLIANCE WITH THE APPLICABLE LAWS OF SUCH JURISDICTION.