



(Scan this QR code to view the Draft Prospectus and Abridged Prospectus)



Draft Abridged Prospectus

Fixed Price Issue

Please read Section 26 of the Companies Act, 2013)

Dated: June 10, 2026

Q&T FOODS LIMITED
(Formerly Known as Q&T Foods Private Limited)
(CIN- U55101UP2018PLC107257)

Registered Office	Corporate office	Contact Person	Email & Telephone	Website
1/361 SF, Vaishali, Ghaziabad, Uttar Pradesh – 201010	N.A.	Mr. Satish Joshi, Company Secretary & Compliance Officer	cs@qtfoods.in +91-9355612523	www.qtfoods.in
PROMOTERS OF OUR COMPANY: MR. NISHANT RAJ GUPTA, MS. KHUSHBU VARSHNEY, MS. USHA GUPTA AND MR. RAKESH GUPTA				
DETAILS OF THE ISSUE				
Type	Fresh Issue Size	Offer For Sale Size	Total Issue Size	Eligibility
Fresh Issue	Upto 23,00,000 Equity Shares at the Issue Price of Rs. [●] each aggregating Rs. [●] Lakhs	Nil	Upto 23,00,000 Equity Shares at the Issue Price of Rs. [●] each aggregating Rs. [●] Lakhs	This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended.
DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- (Rupees Ten Only) each. Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in the section titled “Basis for Issue Price” on page no 93 of this Draft Prospectus and 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 RISKS				
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 22 of this Draft Prospectus.				
ISSUERS ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from BSE for using its name in the issue document for listing of our Company on the SME Platform of BSE Limited (“BSE SME”). For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”).				
LEAD MANAGER TO THE ISSUE				
Name and Logo	Contact Person	Email & Telephone		
 CORPORATE MAKERS CAPITAL LIMITED	Mr. Manish Kumar Singh/ Mr. Gagan Aggarwal	Email Id: info@corporatemakers.in Telephone: 011-41411600		
REGISTRAR TO THE ISSUE				
Name and Logo	Contact Person	Email & Telephone		
 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED	Mr. Anuj Rana	Email Id: ipo@skylinerta.com Telephone: 011-40450193-197 Fax: +91-11-26812683		
ISSUE PROGRAMME				
ISSUE OPENS ON: [●]		ISSUE CLOSES ON: [●]		



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Q&T FOODS LIMITED
(Formerly Known as Q&T Foods Private Limited)
(CIN- U55101UP2018PLC107257)

Draft Abridged Prospectus

100% Fixed Price Issue

Please read Section 26 of the Companies Act, 2013

Dated: June 10, 2026

Our company was originally incorporated as Private Limited Company under the provisions of Companies Act, 2013 in the name and style of “Q&T Foods Private Limited”, vide fresh certificate of incorporation issued by Central Registration Centre dated August 29, 2018. Subsequently, our Company was converted into Public Limited Company and the name of the company was changed to “Q&T Foods Limited” pursuant to shareholders resolution passed at an Extra Ordinary General Meeting held on May 27, 2024 and fresh certificate of incorporation dated August 08, 2024 was issued by the Central Processing Centre. As on the date of Draft prospectus, the Corporate Identification Number of our company is U55101UP2018PLC107257. For further details please refer to chapter titled “History and Corporate Structure” beginning on page 143 of this Draft Prospectus.

Registered Office: 1/361, SF, Vaishali, Ghaziabad, Gzb, Uttar Pradesh-201010

Contact person: Mr. Satish Joshi, Company Secretary and Compliance officer

Tel No: 9355612523; **E-mail Id:** cs@qtfods.in; **Website:** www.qtfods.in

PROMOTERS OF OUR COMPANY: MR. NISHANT RAJ GUPTA, MS. KHUSHBU VARSHNEY, MS. USHA GUPTA AND MR. RAKESH GUPTA

DETAILS OF THE ISSUE	
INITIAL PUBLIC OFFER OF UPTO 23,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF Q & T FOODS LIMITED (“THE COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO RS. [●] LAKHS (“THE ISSUE”) OF WHICH UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS (THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO [●] AND [●] RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Regulation 229(1) of Chapter IX and other applicable provisions of SEBI ICDR Regulations, wherein a minimum 50% of the Net Issue is allocated for Individual Investors and the balance shall be offered to individual applicants other than Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-Individual Investor portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Individual Investor category is entitled to more than fifty per cent on a proportionate basis, the Individual Investors shall be allocated that higher percentage. For further details please refer the section titled “Issue Information” beginning on page no. 263 of this Draft Prospectus. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Bidders, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page no. 278 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.	
RISK IN RELATION TO THE FIRST ISSUE	
“This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The paid-up value of the shares is Rs.10/- per Equity Shares and the Issue Price should not be taken 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 of our Company 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 this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no 22 of this Draft Prospectus.	
ISSUERS ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.	
LISTING	
The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE” i.e. “BSE SME”). In terms of Regulation 229(1) of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, our Company has received an In-Principle approval letter dated [●] from BSE for using its name in the Issue document for listing of our shares on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.	
LEAD MANAGER	REGISTRAR TO THE ISSUE
 CORPORATE MAKERS CAPITAL LIMITED 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 Telephone: 011 41411600 Email: info@corporatemakers.in Website: www.corporatemakers.in Investor Grievance Email: compliance@corporatemakers.in Contact Person: Mr. Manish Kumar Singh/ Mr. Gagan Aggarwal SEBI Registration Number: INM000013095 CIN: U65100DL1994PLC063880	 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020 Telephone: 011 40450193-197 Fax: +91-11-26812683 Email ID: ipo@skylinerta.com Investor grievance email: grievances@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration Number: INR000003241 CIN: U74899DL1995PTC071324
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

A. SUMMARY OF PRIMARY BUSINESS

We are primarily engaged in the business of manufacturing, distribution, marketing and selling of bakery products in savoury category which include breads, buns, pizza bases, Kulcha etc. under our brand '*American Bakers*' targeted primarily at local consumers.

Our company was originally incorporated as Private Limited Company under the Companies Act, 2013 in the name and style of "*Q&T Foods Private Limited*", on August 29, 2018. Subsequently, our Company was converted into Public Limited Company and the name of the company was changed to "*Q&T Foods Limited*" pursuant to shareholders resolution passed at an Extra Ordinary General Meeting held on May 27, 2024 and fresh certificate of incorporation dated August 08, 2024 was issued by the Central Processing Centre. For further details please refer to chapter titled "*History and Corporate Structure*" beginning on page **Error! Bookmark not defined.** of this Draft Prospectus.

We offer a diversified product portfolio catering to consumers with varied preferences. Our Company manufactures and sells varieties of "breads" such as Milk Bread, White Bread, Multigrain Bread, Brown Bread under "Bread category" and other Bakery products like Kulcha; Pav; Burger Bun, Pizza Base etc primarily in the state of Uttar Pradesh.

All our products are manufactured at our in-house, state of art manufacturing facility accredited with ISO (ISO 22000:2018) and Hazard Analysis & Critical Control Points (HACCP) for quality management systems situated at an area of 10,750 sq. feet situated at Kh No. 378, Deenanathpur, Puti Post Dasna, Ghaziabad, Uttar Pradesh -201015 and has 9,472 TPA installed capacity, which enables us to have an effective control over the manufacturing process and to ensure consistent quality of our products. Further, our manufacturing facility is strategically located near to majority of our customers' allowing us to optimise our deliveries, reduce lead times and facilitate greater interaction with our customers. We believe that these factors contribute to enhanced customer service, operational flexibility and efficient management of our business operations.

The basic raw material used by us to manufacture our products are flour, sugar, salt, oil and fats, yeast and fermenting agents. Apart from these we also require SMP Solution, Bio-Bake, Improvers, Ammonium Chloride, Ascorbic Acid, Cysteine, pot. Bromate, Calcium Propionate and Acetic Acid. We procure these raw materials from suppliers located in Uttar Pradesh and nearby areas. Our procurement and inventory management processes are designed to ensure uninterrupted availability of raw materials for our manufacturing operations.

Over a period of time, we have developed a dealer network that consist of more than 50 dealers of our products, we do not maintain retail stores. Our products are sold to dealers who are engaged in the selling of various FMCG products and retail end-consumers through our dealers, who resell our products at some margins to retailers at their multi-brand outlets/ stores. Given the perishable nature of our products, the strategic location of our manufacturing facility enables us to facilitate timely deliveries, maintain product freshness and efficiently serve our customers and distribution partners.

Our promoter Mr. Nishant Raj Gupta, have been instrumental in the business growth of the Company and are actively engaged in corporate strategy and planning. Our Company was established with the unwavering vision of maintaining high standards of quality, business integrity and customer satisfaction. Under his guidance, we sought to strengthen our manufacturing capabilities, expand our distribution network and enhance our product offerings. We believe that his industry knowledge, leadership and strategic vision have contributed significantly to the growth and development of our business.

We believe that we have developed a brand associated with comprehensive and quality products. We believe that the recall of our brand has been established by an extensive suite of products to our consumers, an emphasis on quality control and focused brand building.

For detailed information on our business activities, please refer to Chapter titled "*Our Business*" beginning on page no 117 of the Draft Prospectus.

BUSINESS STRENGTH AND STRATEGIES

Strength

1. *Leveraging the experience of our Promoter and employees*
2. *In-house manufacturing facility supported by technology driven process*
3. *Extensive and well-developed sales and distribution network*
4. *Long-standing relationship with our dealers*
5. *Focus on Quality and Timely Delivery*

Strategies

1. *Focusing on growth in bakery segment to improve margin*
2. *Expand our customer base*
3. *Expansion of Geographic Reach*
4. *Continue to strive for cost efficiency*
5. *Attract, train and retain qualified personnel*
6. *Focus on consistently meeting quality of our products*

B. SUMMARY OF THE INDUSTRY

An Overview: FMCG Industry in India

The FMCG sector in India has expanded steadily, supported by consumer-driven growth and higher product prices, particularly for essential goods. It provides employment to around three million people, accounting for approximately 5% of total factory employment in the country. As India's fourth-largest sector, FMCG plays a vital role in the economy, with household and personal care products alone contributing 50% of total FMCG sales.

The industry is projected to maintain healthy momentum, supported by rising disposable incomes, a young consumer base, increasing brand awareness, and favourable government initiatives and policies. Household FMCG spending rose 8% to Rs. 17,792 crore (US\$ 2.07 billion) by April 2025 and is expected to rise further by year-end, driven by staples as well as non-staples. More importantly, India's vast middle-class population, which is larger than the total population of the USA, and its median age of just 27 are shaping consumption trends. Rising aspirations, greater financial inclusion, and social safety nets are further fuelling demand.

The sector continues to demonstrate resilience, with companies focusing on efficient manufacturing, supply chain management, consumer insights, and digital-first communication strategies to withstand disruptions and create long-term value. According to NielsenIQ, India's FMCG market grew 13.9% in value and 6% in volume in Q1 FY26, led by rural demand, smaller pack sizes, and e-commerce growth. Key companies also posted steady performance in the same quarter. Dabur expected single-digit revenue growth, Nykaa's beauty segment registered mid-20% GMV growth, Tata Group's Trent expanded 20%, and Kalyan Jewellers rose 31%, supported by improving urban sentiment and easing inflation.

As per NielsenIQ, India's FMCG sector posted steady momentum in the Q2 FY26 with value growth of 12.9% and a 5.4% rise in volumes, supported by stronger rural demand with 7.7% volume expansion. Diwali boosted FMCG sales, with essentials, dairy, oils, and snacks seeing strong demand and e-commerce orders rising over 85% in the first week festive season sale.

India's direct selling industry is also expanding, with sales of Rs. 22,142 crore (US\$ 2.58 billion) in FY24, reflecting 4.4% YoY growth. Over the last five years, the sector has clocked a 7.15% CAGR, with the number of active direct sellers reaching 88 lakh. Female participation has also risen from 37% in FY23 to 44% in FY24, highlighting the growing inclusivity of this channel.

Looking ahead, India's FMCG sector is expected to record a slight revenue increase of 100 to 200 basis points, bringing growth to 6 to 8% in FY26, supported by stable rural demand and a revival in urban markets. The urban segment currently contributes about 62% of total revenue, but rural India has emerged as a stronger growth driver in recent years. Semi-urban and rural regions now account for 50% of total rural spending on FMCG, with rising incomes and evolving consumer preferences narrowing the urban-rural gap.

For more details, please refer chapter titled *"Industry Overview"* beginning on page no **Error! Bookmark not defined.** of the Draft Prospectus.

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C. PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Education & Experience
1.	Nishant Raj Gupta	Individual	Mr. Nishant Raj Gupta , aged 39 years, is the Promoter, Chairman and Managing Director of our Company. He holds a Bachelor of Commerce degree from University of Delhi and a Master of Commerce degree from Manav Bharati University. Mr. Gupta is an entrepreneur with extensive experience in business management, strategic planning and corporate leadership. Since the inception of the Company, he has been instrumental in formulating its vision, mission, and long-term growth strategies. He has played a pivotal role in overseeing the Company's operations, including business development, product innovation and marketing initiatives. He possesses strong expertise in operational management, which has contributed significantly to the Company's growth and market expansion. As the Managing Director and Chairman, Mr. Gupta is responsible for providing strategic direction to the Company, driving business growth initiatives, identifying new opportunities, and overseeing the overall management and performance of the Company's operations.
2.	Khushboo Varshney	Individual	Ms. Khushboo Varshney , aged 36 years, is the Promoter and Executive Director of our Company. She holds a Bachelor of Commerce degree and has over 2 years of experience in business operations and management. She has been actively involved in the growth and development of the Company's business and contributes towards its operational management and strategic initiatives. As an Executive Director, she plays a key role in supporting the Company's day-to-day operations, business development activities, and execution of growth strategies, thereby contributing to the overall progress and expansion of the Company.
3.	Usha Gupta	Individual	Ms. Usha Gupta , aged 71 years, is the Promoter and Non-Executive Director of our Company. She holds a Master of Arts degree and has over 7 years of experience in the food and nutrition sector. Ms. Gupta has been instrumental in shaping the foundational vision of the Company with a focus on health-oriented food products and nutritional innovation. She possesses practical expertise in nutrition planning, recipe development, and food product conceptualization, with a particular emphasis on promoting health and well-being through wholesome food choices. She has played a key role in the development of the Company's initial product concepts and has contributed towards product innovation by integrating traditional culinary knowledge with evolving nutritional requirements. Her insights and guidance continue to support the Company's commitment to developing health-focused food products and strengthening its long-term vision. As a Non-Executive Director, Ms. Gupta provides strategic guidance to the Board and contributes her experience in product conceptualization, consumer preferences, and nutrition-oriented business initiatives,

			thereby supporting the Company's growth and overall strategic objectives.
4.	Rakesh Gupta	Individual	Mr. Rakesh Gupta , aged 70 years, is one of the Promoters of our Company. He holds a Master of Arts degree in Psychology and a Bachelor of Laws (LL.B.) degree from Agra University. He has over 7 years of overall experience. Mr. Gupta has been associated with the Company since its inception and has provided valuable support in its growth and development. While he is not involved in the day-to-day operations of the Company and does not hold any position on the Board of Directors, he continues to contribute to the Company's long-term vision and strategic objectives in his capacity as a Promoter. His continued association and guidance support the Company's efforts towards sustainable growth and value creation for its stakeholders.

For detailed information on our Promoters and Promoters Group, please refer to Chapter titled “*Our Promoters & Promoters Group*” and “*Our Management*” beginning on page no 163 and 147 of the Draft Prospectus.

D. OBJECTS OF THE ISSUE

This issue includes a fresh issue of upto 23,00,000 Equity Shares of face value of ₹ 10/- at an Issue Price of ₹ [●] per Equity Share.

The Issue Proceeds are proposed to be used in accordance with the details as set forth below:

			(Amount in Lakhs)
Sr. No.	Particulars	Amounts	
1.	To finance the Capital expenditure requirements for the purchase of Equipment/Machineries for existing manufacturing facility	Upto Rs. 442.21**	
2.	To part finance the requirement of Working Capital.	Upto Rs. 750.00	
3.	Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company.	Upto Rs. 675.00	
4.	To meet General corporate purposes*	[●]	
	Total	[●]	

*The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹10 crores, whichever is Less in accordance with Regulation 230(2) of the SEBI ICDR Regulations, 2018 read with SEBI ICDR (Amendment) Regulations, 2025.

**Including GST.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. To finance the Capital expenditure requirements for the purchase of Equipment/Machineries for existing manufacturing facility

Our Company is engaged in the business of manufacturing, distribution, marketing and selling of bakery products in savoury category which include breads, buns, pizza bases, Kulcha etc. under our brand ‘American Bakers’, primarily catering to the local consumers. Our Manufacturing facility is accredited with ISO (ISO 22000: 2018) and Hazard Analysis & Critical Control Points (HACCP), for quality management systems and is situated at Kh No. 378, Deenanathpur, Puti Post Dasna, Ghaziabad, Uttar Pradesh -201015 admeasuring 10,750 sq ft. and and having an installed manufacturing capacity of 9,472 TPA.

Our Company has been operating at approximately 84% of its installed capacity during the last financial year 2024-25. While our existing manufacturing infrastructure has enabled us to cater to the growing demand for our products. For further details related to our business process, please refer to chapter titled “Our Business” beginning on page 117.

This is to further submit that despite the availability of installed machinery and equipment, the absence of supportive machinery automation in certain stages of our manufacturing process restrict our ability to increase our production efficiencies and overall production capacity.

In order to strengthen our manufacturing capabilities and support the future growth of our business, our Company proposes to utilise up to Rs. 442.205 lakhs towards the purchase and installation of additional bakery processing machinery and equipment at its existing manufacturing facility.

The proposed machinery and equipment include dough mixers, dough divider, dough rounder, dough moulder with auto panning system, swing tray proofer, swing tray oven, swing tray cooling chamber, conveyors, depanner and other allied machinery and equipment, which will further automate the various key stages of our manufacturing process. Moreover, the proposed machinery and equipment is also expected to improve our product consistency and quality, optimise production cycle time, enhance handling and processing capabilities, strengthen food safety and quality control measures and support higher production throughput. This proposed automation of our critical manufacturing processes is also expected to improve workflow within the manufacturing facility, optimise utilisation of raw materials and reduce production losses and wastage.

We believe that the proposed investment in our manufacturing infrastructure will enhance operational efficiencies, improve overall productivity and strengthen our competitive position in the bakery products industry. Accordingly, the proposed acquisition of machinery and equipment forms an integral part of our growth strategy and is expected to support the long-term expansion, scalability and operational efficiency of our business.

2. To Part Finance Working Capital Requirements of The Company

Our Company is engaged manufacturing, distribution, marketing and selling of bread and other beaker items (“**bakery products**”). Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. With the expansion of the business in terms of volume of business as the Company intends to expand the business operations by increasing the manufacturing capacities and operations, our Company will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables and required for maintaining stock as the money gets blocked in them. The Company propose to meet the requirement to the extent of Rs. 750.00 lakhs from the Net Proceeds of the Issue proceeds and balance from borrowings and internal accruals at an appropriate time as per the requirement for FY 2027 and FY 2028. Additionally, the IPO funds will strengthen the company’s ability to meet existing demand, procure larger inventories through advance payments to suppliers, and secure additional discounts, thereby boosting profitability. These developments will enable the company to handle higher volumes of orders.

Existing Working Capital:

On the basis of existing and estimated working capital requirement of our Company on a standalone basis and assumptions for such working capital requirements, the Audit Committee has pursuant to its resolution dated May 07, 2026 has approved the estimated working capital requirements for FY 2026, 2027 and FY 2028 the proposed funding of such working capital requirements as set forth below.

Set forth below are the details of the Company’s existing working capital as of March 31, 2023, March 31, 2024, March 31, 2025 and December 31, 2025 on a standalone basis. The total working capital requirements was Rs. 511.57 lakhs as of March 31, 2023, Rs. 851.34 lakhs as at March 31, 2024, Rs. 1078.06 lakhs as of, 2025 and Rs. 1382.62 lakhs as of December 31, 2025. With the expected increase in business volume in future leading to increase in trade receivables, Inventories and Trade Payable.

3. Repayment in full or in part, of certain of our Outstanding Borrowings

Our Board in its meeting dated June 04, 2026 took note that an amount of upto Rs. 675.00 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into various borrowing arrangements with banks including borrowings in the form of terms loans and cash credit for working capital facilities. For details of our outstanding financial indebtedness, see “*Statement of Financial Indebtedness*” on page 224. As on December 31, 2025, we had various borrowings facilities with total outstanding of Rs. 1,174.56 lakhs as per restated financial statements.

We propose to utilise an estimated amount of upto Rs. 675.00 Lakhs from the Net Proceeds to repay in part or full certain borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds

4. General Corporate Purpose

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. [●] Lakhs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 15% of the Gross Proceeds of the Issue or Rs. 10 Crore, whichever is less, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives, including investments or acquisitions, from time to time;
- Brand building, promotional and outreach activities;
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- Repayment of present or future loans;
- Pre-operative and preliminary expenses;
- Provision for Contingencies; and
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.
- The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

For further details please refer to the chapter titled “*Object of the Issue*” beginning on page no 82 of the Draft Prospectus.

E. PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

Particular	Pre-Issue		Post-Issue*	
	Number of Equity Shares	As a % of Issued Capital	Number of Equity Shares	As a % of Issued Capital
Promoters				
Mr. Nishant Raj Gupta	22,44,000	46.79	22,44,000	[●]
Ms. Usha Gupta	10,78,000	22.48	10,78,000	[●]
Ms. Khushbu Varshney	3,52,000	7.34	3,52,000	[●]
Mr. Rakesh Gupta	6,16,000	12.84	6,16,000	[●]
Sub-Total (A)	42,90,000	89.45	42,90,000	[●]
Promoter Group				
Ms. Roopali Gupta	88,000	1.83	88,000	[●]
Sub-Total (B)	88,000	1.83	88,000	[●]
Top 10 Public Shareholding				
SN Capital Management Pvt Ltd	1,91,600	3.99	1,91,600	[●]
Mr. Ritesh Kumar Gupta	43,200	0.90	43,200	[●]
Mr. Adheesh Kabra	43,200	0.90	43,200	[●]
Capgate Consultants Pvt Ltd	21,600	0.45	21,600	[●]
Mr. Ajay Kumar Singh	11,000	0.23	11,000	[●]
Mr. Rahul Anand	11,000	0.23	11,000	[●]

Particular	Pre-Issue		Post-Issue*	
	Number of Equity Shares	As a % of Issued Capital	Number of Equity Shares	As a % of Issued Capital
M/s Mohit Agarwal HUF	9,600	0.20	9,600	[●]
Mr. Mukesh Bhati	9,600	0.20	9,600	[●]
Mr. Pankaj Kumar	9,600	0.20	9,600	[●]
Ms. Shilvee Gupta	9,600	0.20	9,600	[●]
Sub Total (C)	3,60,000	7.51	3,60,000	[●]
Grand Total (A+B+C)	47,38,000	98.79	47,38,000	[●]

Notes:

1. Includes all options that have been exercised until date of Draft Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Draft Prospectus.
2. Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

Following are details as per the restated financial statements for the period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

(₹ In Lakhs)

Sr. No.	Particulars	For the period ended			
		As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1.	Paid-up Share Capital	479.60	479.60	10.00	10.00
2.	Net Worth	1,001.49	703.86	244.19	48.20
3.	Total Net Revenue (Operations)	4,188.38	4,683.07	4,021.53	3,685.32
4.	Profits after Tax	297.63	273.55	196.00	4.74
5.	Earnings Per Share (In ₹)**	6.21	5.83	4.26	0.10
6.	NAV Per Share (In ₹) (Adjusted)*	20.88	15.01	5.31	1.05
7.	Total Borrowings				
	Long Term	24.95	23.14	17.10	12.15
	Short Term	1,067.58	766.55	709.08	510.78

For detailed information on the “Financial Information as restated”, please refer on page no 173 of the Draft Prospectus

*NAV is calculated as Net Worth divided by number of equity shares outstanding at the end of the financial year.

**Basic and diluted earning per share for all periods presented have been adjusted retrospectively to give effect to the bonus issue.

F. SUMMARY OF KEY PERFORMANCE INDICATOR (“KPI”)

Financials KPIs of our Company

(Amount in lakhs, except for percentage)

Particulars	For the Period ended on			
	31.12.2025	31.03. 2025	31.03. 2024	31.03. 2023
Revenue from operations	4,188.38	4,683.07	4,021.53	3,685.32
Growth in Revenue from Operations (%)	-10.56	16.45	9.12	-
Total Income	4,188.38	4,683.07	4,021.95	3,685.32
EBITDA	503.57	482.09	376.83	83.08
EBITDA margin (%)	12.02	10.29	9.37	2.25
PAT	297.63	273.55	196.00	4.74
PAT Margin (%)	7.11	5.84	4.87	0.13
ROE (%)	34.91	57.71	134.07	10.69
ROCE (%)	44.38	60.69	85.45	14.68
EPS (Basic & Diluted)	6.21	5.83	4.26	0.10

Note: The Figure has been certified by our Peer review auditors M/s Abhijit Dutt & Associates, Chartered Accountants vide their certificate dated May 07, 2026

Notes:

- i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- ii. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- iii. EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.
- iv. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- v. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- vi. PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.
- vii. RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.
- viii. RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.

For further details, please refer to the chapter titled “**Basis for Issue Price**” beginning on page 93 of the Draft Prospectus.

G. RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Draft Prospectus:

1. There are outstanding litigation proceedings involving our Company, our Promoters, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.
2. Manufacturing facility of Our Company are located on leased premises. If we are unable to renew such lease agreements or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operations and financial condition.
3. Our revenues have been significantly dependent on few customers and our inability to maintain such business may have an adverse effect on our results of operations.
4. We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.
5. Volatility in the supply and pricing of our raw materials, or failure by suppliers to meet their obligations, may have an adverse effect on our business, cash flows, financial condition and results of operations.
6. Our business operations are majorly concentrated in the state of Uttar Pradesh and Haryana any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.
7. Majority of our revenue from operations is attributable to Breads. Any adverse developments affecting our operations of bread could have an adverse impact on our revenue and results of operations.
8. Our brand name using by our Company is not yet registered. Any non registration may impact our brand image and overall business of our Company.
9. The Company’s business involves the processing and sale of breads, buns and other bakery items. Any contamination or adulteration of these products could lead to product liability claims, regulatory actions, or reputational damage.
10. Certain audit reports and financial statements issued by our erstwhile statutory auditor in the past did not contain the Unique Document Identification Number (UDIN) as prescribed under the guidelines of Institute of Chartered Accountants of India (“ICAI”).

For further details, please refer to the chapter titled “**Risk Factors**” beginning on page 22 of the Draft Prospectus.

H. THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

Sr. No.	Name of Promoters	No. of Equity Shares held as on date	Weighted Average Cost of Acquisition ("WACA") per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year
1.	Nishant Raj Gupta	22,44,000	Nil	Nil
2.	Usha Gupta	10,78,000	Nil	Nil
3.	Khushbu Varshney	3,52,000	Nil	Nil
4.	Rakesh Gupta	6,16,000	Nil	Nil
	Total			

For more information, please refer to the section titled "**Capital Structure**" on page 66 of the Draft Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE ONE YEAR AND THREE YEARS PRECEDING THE DATE OF PROSPECTUS

Period	Weighted Average Cost of Acquisition (in ₹)	Issue Price (₹[•]) is 'X' times the Weighted Average Cost of Acquisition	Range of Acquisition price: Lowest Price - Highest Price (in ₹)
Last one year preceding the date of the Prospectus	Nil	Nil	Nil
Last three years preceding the date of the Prospectus	3.88	[•]	0 - 94

*There is only Bonus Issue in the last one year.

I. BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Sr. No	Name	Designation
1.	Nishant Raj Gupta	Chairman & Managing Director
2.	Khushbu Varshney	Non- Independent- Non- Executive Director
3.	Usha Gupta	Non-Executive Director
4.	Prachi Gupta	Non-Executive-Independent Director
5.	Pratibha Sabharwal	Non-Executive-Independent Director
6.	Debal Pratim Sur	Chief Financial Officer
7.	Satish Joshi	Company Secretary & Compliance Officer
8.	Amit Sharma	Marketing Head

For further details, please refer to the chapter titled "Our Management" beginning on page 147 of the Draft Prospectus.

J. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

K. SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the Draft Prospectus are as below:

Entity type	Criminal Proceedings	Tax Proceedings		Statutory/Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges	Material Civil Litigations	Amount Involved (Rs. in lakhs)
		Direct Tax	GST				
By our Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	5	6	Nil	Nil	Nil	Nil	51.11
By our Directors (Other than Promoters)	Nil	NA	NA	Nil	Nil	Nil	Nil

Entity type	Criminal Proceedings	Tax Proceedings		Statutory/Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges	Material Civil Litigations	Amount Involved (Rs. in lakhs)
		Direct Tax	GST				
Against our Directors (Other than Promoters)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Promoters	4	6	Nil	Nil	Nil	Nil	36.01
By our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section *titled “Outstanding Litigation and Material Developments”* and *“Risk Factors”* beginning on page no 239 and 22 respectively of the Draft Prospectus.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Mr. Nishant Raj Gupta Chairperson & Managing Director DIN: 07048390	Sd/- Ms. Khushbu Varshney Executive Director DIN: 10644907
Sd/- Ms. Usha Gupta Non-Executive Non Independent Director DIN: 07048394	Sd/- Ms. Pratibha Sabharwal Non-Executive Independent Director DIN: 10777848
Sd/- Ms. Prachi Gupta Non-Executive Independent Director DIN: 11238675	

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- Mr. Debal Pratim Sur Chief Financial Officer	Sd/- Mr. Satish Joshi Company Secretary and Compliance Officer
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Place: Uttar Pradesh

Date: June 10, 2026