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

**Abridged Prospectus**
**Fixed Price Issue**
Please read Section 26 of the Companies Act, 2013 with Regulation 253(3) of SEBI ICDR Regulations, 2018)
Dated: August 06, 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<br>+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 22,82,400 Equity Shares at the Issue Price of Rs. 115 each aggregating Upto Rs. 2,624.76 Lakhs | Nil | Upto 22,82,400 Equity Shares at the Issue Price of Rs. 115 each aggregating Upto Rs. 2,624.76 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 11.5 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 96 of this 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 Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page no. 22 of this Prospectus.

## ISSUERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 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 July 17, 2026 vide reference letter LO\SME-IPO\PP\IP\146\2026-27 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/<br>Mr. Gagan Aggarwal** | **Email Id:** info@corporatemakers.in<br>**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<br>**Telephone**: 011-40450193-197<br>**Fax:** +91-11-26812683 |

## ISSUE PROGRAMME

| ISSUE OPENS ON: WEDNESDAY, AUGUST 12, 2026 | ISSUE CLOSES ON: FRIDAY, AUGUST 14, 2026 |
|---|---|

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

**Abridged Prospectus**
**100% Fixed Price Issue**
Please read Section 26 of the Companies Act, 2013 with Regulation 253(3) of SEBI ICDR Regulations, 2018)
Dated: August 06, 2026

# Q&T FOODS LIMITED

***(Formerly Known as Q&T Foods Private Limited)***

**(CIN- U55101UP2018PLC107257)**

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 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 146 of this 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@qtfoods.in; **Website:** 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

**INITIAL PUBLIC OFFER OF UPTO 22,82,400 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. 115/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 105/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO UPTO RS. 2,624.76 LAKHS ("THE ISSUE") OF WHICH UPTO 1,15,200 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 115/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 105/- PER EQUITY SHARE AGGREGATING TO RS. 132.48 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 21,67,200 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT A PRICE OF RS. 115/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 105/- PER EQUITY SHARE AGGREGATING TO RS. 2,492.28 LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO 32.24% AND 30.62% 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-Individua 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 Structure"*** beginning on page no. 259 of this 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. 262 of this 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 Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no 22 of this Prospectus.

## ISSUERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 July 17, 2026 vide reference letter LO\SME-IPO\PP\IP\146\2026-27 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**<br>611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008<br>**Telephone**: 011 41411600<br>**Email**: info@corporatemakers.in<br>**Website**: www.corporatemakers.in<br>**Investor Grievance Email**: compliance@corporatemakers.in<br>**Contact Person**: Mr. Manish Kumar Singh/ Mr. Gagan Aggarwal<br>**SEBI Registration Number**: INM000013095<br>**CIN**: U65100DL1994PLC063880 | **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**<br>D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020<br>**Telephone:** 011 40450193-197<br>**Fax:** +91-11-26812683<br>**Email ID:** ipo@skylinerta.com<br>**Investor grievance email:** grievances@skylinerta.com<br>**Website:** www.skylinerta.com<br>**Contact Person:** Mr. Anuj Rana<br>**SEBI Registration Number:** INR000003241<br>**CIN:** U74899DL1995PTC071324 |

## ISSUE PROGRAMME

| ISSUE OPENS ON: WEDNESDAY, AUGUST 12, 2026 | ISSUE CLOSES ON: FRIDAY, AUGUST 14, 2026 |
|---|---|

*(This space has been left blank intentionally)*

## 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.

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, 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 Improvers, Ascorbic Acid 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. For detailed information on our business activities, please refer to Chapter titled **"*Our Business*"** beginning on page no 120 of the 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*

## 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 104 of the Prospectus.

## C. PROMOTERS OF OUR COMPANY

| Sr. No. | Name | Individual/ Corporate | Education & Experience |
|---|---|---|---|
| 1. | Nishant Raj Gupta | Individual | **Mr. Nishant Raj Gupta**, aged 40 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. | Khushbu Varshney | Individual | **Ms. Khushbu Varshney**, aged 37 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 166 and 150 of the Prospectus.

## D. OBJECTS OF THE ISSUE

This issue includes a fresh issue of upto 22,82,400 Equity Shares of face value of ₹ 10/- at an Issue Price of ₹ 115/- 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* | Upto Rs. 391.94 |
| | **Total** | **Upto Rs. 2,259.14** |

**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 120.

Further, 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. 442.21 lakhs towards the purchase and installation of additional bakery processing machinery and equipment at its existing manufacturing facility.

Moreover, post installation of the proposed Equipment and Machineries, the capacity of the Plant will be increased as follows:

| Particulars | Capacity Pre issue | Capacity Post issue |
|---|---|---|
| Installed Capacity (in TPA) | 9,472 | 15,128 |

** The above details are confirmed by ER. Sanjeev Kumar Gupta, Chartered Engineer by way of their certificate dated June 25, 2026.*

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.

Following are the details of area, space used by the present set up, free space and area required for installation of new Equipment and Machineries:

| Particulars | Area in Sq. Ft. |
|---|---|
| Total Area | 10,750 |
| Area occupied by existing plant set up | 6,450 |
| Free Space | 4,300 |
| Space required for proposed equipment/ Machineries | 2,500 |

**The above details are confirmed by ER. Sanjeev Kumar Gupta, Chartered Engineer by way of their certificate dated June 25, 2026.*

**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.

**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 208. As on March 31, 2026, we had various borrowings facilities with total outstanding of Rs. 1,104.69 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.

The details of the outstanding loans of our Company, as on July 31, 2026, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

| Name of lender | Type of Loan | Rate of Interest | Tenure | Date of Sanction | Sanctioned Amount | Amount outstanding as on July 31, 2026 | Purpose |
|---|---|---|---|---|---|---|---|
| State Bank of India | Cash Credit Facility | 8.40% | 12 months | August 19, 2025 | 1,100.00 | 949.59 *(in lakhs)* | Working Capital for Business Purpose |

*Note: All the loans mentioned above have been utilised for the purpose it was availed.*

**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. 2,259.14 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.

For further details please refer to the chapter titled ***"Object of the Issue"*** beginning on page no 83 of the 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 | 31.70 |
| Ms. Usha Gupta | 10,78,000 | 22.48 | 10,78,000 | 15.23 |
| Ms. Khushbu Varshney | 3,52,000 | 7.34 | 3,52,000 | 4.97 |
| Mr. Rakesh Gupta | 6,16,000 | 12.84 | 6,16,000 | 8.70 |
| **Sub-Total (A)** | **42,90,000** | **89.45** | **42,90,000** | **60.61** |
| **Promoter Group** | | | | |
| Ms. Roopali Gupta | 88,000 | 1.83 | 88,000 | 1.24 |
| **Sub-Total (B)** | **88,000** | **1.83** | **88,000** | **1.24** |
| **Top 10 Public Shareholding** | | | | |
| SN Capital Management Pvt Ltd | 1,91,600 | 3.99 | 1,91,600 | 2.71 |
| Mr. Ritesh Kumar Gupta | 43,200 | 0.90 | 43,200 | 0.61 |
| Mr. Adheesh Kabra | 43,200 | 0.90 | 43,200 | 0.61 |
| Capgate Consultants Pvt Ltd | 21,600 | 0.45 | 21,600 | 0.31 |
| Mr. Ajay Kumar Singh | 11,000 | 0.23 | 11,000 | 0.16 |
| Mr. Rahul Anand | 11,000 | 0.23 | 11,000 | 0.16 |
| M/s Mohit Agarwal HUF | 9,600 | 0.20 | 9,600 | 0.14 |
| Mr. Mukesh Bhati | 9,600 | 0.20 | 9,600 | 0.14 |
| Mr. Pankaj Kumar | 9,600 | 0.20 | 9,600 | 0.14 |
| Ms. Shilvee Gupta | 9,600 | 0.20 | 9,600 | 0.14 |
| **Sub Total (C)** | **3,60,000** | 7.51 | **3,60,000** | 5.09 |
| **Grand Total (A+B+C)** | **47,38,000** | **98.79** | **47,38,000** | **66.94** |

**Notes:**

1. *Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Prospectus.*
2. *Based on the Issue price of ₹ 115/- and subject to finalization of the basis of allotment.*

Following are details as per the restated financial statements for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

***(₹ In Lakhs)***

| Sr. No. | Particulars | For the period ended | | |
|---|---|---|---|---|
| | | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
| 1. | Paid-Up Share Capital | 479.60 | 479.60 | 10.00 |
| 2. | Net Worth | 1,223.89 | 703.86 | 244.19 |
| 3. | Total Net Revenue from Operations | 5,477.63 | 4,683.07 | 4,021.95 |
| 4. | EBITDA | 836.59 | 482.09 | 376.83 |
| 5. | Profits after Tax | 520.03 | 273.55 | 196.00 |
| 6. | Earnings Per Share (In ₹)** | 10.84 | 5.83 | 4.26 |
| 7. | NAV Per Share (In ₹) (Adjusted)* | 25.52 | 15.01 | 5.31 |
| 8. | **Total Borrowings** | | | |
| | Long Term | 15.13 | 244.91 | 275.38 |
| | Short Term | 1,089.56 | 766.55 | 709.08 |
| 9. | Net Cash Flow from/ (used in) Operating Activities | 399.12 | 189.11 | (17.28) |

| Sr. No. | Particulars | For the period ended | | |
|---|---|---|---|---|
| | | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
| 10. | Net Cash Flow from/ (used in) Investing Activities | (375.30) | (306.60) | (148.03) |
| 11. | Net Cash Flow from/ (used in) Financing Activities | 1.94 | 122.06 | 175.94 |

*For detailed information on the **"Restated Financial Statements"**, please refer on page no 176 of the* 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 lakh, except for percentage)***

| Particulars | For the Financial year ended on | | |
|---|---|---|---|
| | 31.03. 2026 | 31.03. 2025 | 31.03. 2024 |
| Revenue from operations | 5,477.63 | 4,683.07 | 4,021.53 |
| Growth in Revenue from Operations (%) | 16.97 | 16.45 | 9.12 |
| Total Income | 5,477.63 | 4,683.07 | 4,021.95 |
| EBITDA | 836.59 | 482.09 | 376.83 |
| EBITDA margin (%) | 15.27 | 10.29 | 9.37 |
| PAT | 520.03 | 273.55 | 196.00 |
| PAT Margin (%) | 9.49 | 5.84 | 4.87 |
| ROE (%) | 53.95 | 57.71 | 134.07 |
| ROCE (%) | 70.88 | 60.69 | 85.45 |
| EPS (Basic & Diluted) | 10.84 | 5.83 | 4.26 |

**The Figure has been certified by our Peer review auditors M/s Abhijit Dutt & Associates, Chartered Accountants vide their certificate dated July 21, 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 96 of the Prospectus.

## G. RISK FACTORS

**The below mentioned risks are the top 10 internal risk factors as per the 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. *There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.*
3. *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.*
4. *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.*
5. *There has been increase in our inventory in past years and our inability to accurately forecast demand for our products, and accordingly manage our inventory, may have an adverse effect on our business, cash flows, financial condition and results of operations.*
6. *We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.*
7. *Our Company's application for registration of the trademark "AMERICAN BAKERS", under which our products are marketed, has been opposed by a third party. Any adverse outcome of the pending trademark opposition proceedings may adversely affect our business, brand recognition, reputation and results of operations.*
8. *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.*
9. *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.*

10. *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.*

*For further details, please refer to the chapter titled **"Risk Factors"** beginning on page 22 of the 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 | 1.14 | Nil |
| 3. | Khushbu Varshney | 3,52,000 | 1.14 | Nil |
| 4. | Rakesh Gupta | 6,16,000 | 1.14 | Nil |

*For more information, please refer to the section titled **"Capital Structure"** on page 68 of the 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 (₹115/-) 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 | 29.64 | 0 - 94 |

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

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

| Sr. No | Name | Designation |
|---|---|---|
| 1. | Nishant Raj Gupta | Chairman & Managing Director |
| 2. | Khushbu Varshney | 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 150 of the 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 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 |
| **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 222 and 22 respectively of the Prospectus.