



KIAASA RETAIL LIMITED



(Please scan this QR code to view the Prospectus)

Our Company was originally incorporated as "Kiaasa Retail LLP" under the Limited Liability Partnership Act, 2008, with the Registrar of Companies, Central Registration Centre, issuing the certificate of incorporation on April 20, 2018. It was later converted into a Private Limited Company after a general resolution passed by the designated partners on February 14, 2022, and a fresh certificate of incorporation issued in the name and style "Kiaasa Retail Private Limited" on June 07, 2022 on behalf of Registrar of Companies, Central Registration Centre. Upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated October 10, 2024, and a special resolution at an extraordinary general meeting dated October 18, 2024 and a fresh certificate of incorporation dated January 21, 2025 issued by the Registrar of Companies, Central Registration Centre. For further details of our Company see "General Information" and "History and Certain Corporate Matters" beginning on page 70 and 187 respectively of the Prospectus.

Registered Office: 1/37, SSGT Road Industrial Area, Ghaziabad-201001, Uttar Pradesh, India; Corporate Office: Plot No 1/65, First Floor, SSGT Road, Industrial Area, Ghaziabad-201001 Uttar Pradesh, India; Contact Person: Ms. Kanishka Singhal, Company Secretary and Compliance Officer; Tel: +91 9319008599; E-mail: cs@kiaasaretail.com; Website: www.kiaasa.com.

PROMOTERS OF OUR COMPANY: OM PRAKASH AND AMIT CHAUHAN

OUR COMPANY HAS FILED THE PROSPECTUS WITH THE ROC DATED FEBRUARY 25, 2026 AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED ("BSE") AND TRADING OF THE EQUITY SHARES ALLOTTED PURSUANT TO THE ISSUE IS EXPECTED TO COMMENCE ON MONDAY, MARCH 02, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 54,91,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF KIAASA RETAIL LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ 127/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 117/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 6,973.57 LAKHS OUT OF WHICH 2,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 127/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 117/- PER EQUITY SHARE AGGREGATING TO ₹ 349.25 LAKHS WAS RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 52,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 127/- PER EQUITY SHARE AGGREGATING TO ₹ 6,624.32 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.12% AND 28.61% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS 12.70 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ 127/- PER EQUITY SHARE

Bid Opened On:	Monday, February 23, 2026	Initiation of Unblocking of Funds/refunds (T +2 Days)	On or about, Friday, February 27, 2026
Bid Closed On (T day)	Wednesday, February 25, 2026	Credit of Equity Shares to demat accounts of Allotees (T +2 Days)	On or about, Friday, February 27, 2026
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T +1 Day)	On or about, Thursday, February 26, 2026	Commencement of Trading of Equity Shares on the Stock Exchange/Listing Date (T + 3 Days)	On or about, Monday, March 02, 2026

RISKS TO INVESTORS

(i) The average cost of acquisition of Equity Shares acquired by the Promoters as on the date of the Prospectus is:

Sr. No	Name of Promoter	No. of Equity Shares	Average cost of Acquisition Price (in ₹ per Equity Share)
1.	Mr. Om Prakash	40,13,750	5.36
2.	Mr. Amit Chauhan	40,13,750	5.15

*As certified by Dharam Taneja Associates, Chartered Accountants by way of their certificate dated December 24, 2025.

(ii) Equity Shares transacted in one year, eighteen months and three years preceding the date of the Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price band (₹127/-) is '12.70' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	10.60	11.98	200
Last 18 months	19.20	6.61	180-200
Last 3 years	21.00	6.05	10-200

*As certified by Dharam Taneja Associates, Chartered Accountants by way of their certificate dated February 17, 2025.

(iii) The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at upper band is 17.00 times.

(iv) Weighted Average Return on Net Worth for fiscals 2025, 2024 and 2023 is 39.21 %.

(v) Weighted Average cost of acquisition compared to floor price and cap price.

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 121/-	Cap Price ₹ 127/-
Weighted average cost of acquisition (WACA) of primary issuances	83.03	1.43	1.50
Weighted average cost of acquisition (WACA) of secondary transactions	4.44	27.25	28.60

(vi) Certain Lease Agreements entered into by the Company are not registered, which may adversely affect our operations and legal rights

(viii) As on the date of this Prospectus, our Company has not applied for some trade licenses and shop establishments required for its operating retail outlets, and certain existing licenses have expired without renewal. Any delays or failure in obtaining or renewing these statutory approvals may result in regulatory penalties, operational disruptions, or adverse reputational impact.

(ix) Our business from retail outlet is concentrated in the state of Uttar Pradesh only. For the half year ended September 30, 2025, B2C revenue from Uttar Pradesh constituted ₹ 1,352.96 Lakhs i.e. 31.07% of our B2C revenue for September 30, 2025. Any adverse impact in this region may adversely affect our business, results of operations and financial condition

(x) Our offices, including our Registered Office and Branch Offices, are located on leased premises, and any disruption in these lease arrangements could adversely affect our business, operations, and financial performance.

(xi) Our brand image is integral to our success and if we are unable to effectively maintain, promote and enhance our brand, and conduct our sales and marketing activities effectively, our business and reputation may be adversely affected.

For further details on risk factors, kindly refer to section "Risk Factors" on page 36 of Prospectus.

ISSUE PROGRAMME

ISSUE OPENED ON: MONDAY, FEBRUARY 23, 2026 | ISSUE CLOSED ON: WEDNESDAY, FEBRUARY 25, 2027

PROPOSED LISTING: MONDAY, MARCH 02, 2026

*Subject to the receipt of listing and trading approval from the BSE.

The Equity Shares of our Company offered through the Red Herring Prospectus and Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle approval letter dated August 29, 2025 from BSE for using its name in the Red Herring Prospectus and Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purposes of the Issue, the Designated Stock Exchange shall be SME Platform of BSE Limited. It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the BSE" on page 263 of the Prospectus. For the purpose of this issue the Stock Exchange will be BSE. The trading is proposed to be commenced on or about Monday, March 02, 2026.

This Issue has been made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI (ICDR) Regulations, 2018 ("SEBI ICDR Regulations") and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids received at or above the Issue Price. Further, not less than 15.00% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue was made available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 282 of the Prospectus.

SUBSCRIPTION DETAILS

DETAILS OF THE APPLICATION:

The Issue has received 4,025 applications for 54,91,000 Equity Shares (including Market Maker Application of 2,75,000 Equity Shares) resulting 2.01 times subscription. The details of the applications received in the Issue from Individual Investors applied for minimum application size, Non-Institutional Investors, Qualified Institutional Investors and Market Maker (before and after technical rejections & withdrawal) are as follows:

DETAILS OF APPLICATIONS RECEIVED (BEFORE TECHNICAL REJECTIONS):

Sr No	Category	No of application	No of shares	Reserved	No of times subscription	Amount
1	Qualified Institutional Buyers	4	7,79,000	52,000	14.98	9,89,33,000
2	Individual Investors applied for minimum application size (2 Lots)	3,740	74,80,000	30,77,000	2.43	94,99,60,000
3	Non-Institutional Bidders-I	227	7,03,000	6,96,000	1.01	8,92,81,000
4	Non-Institutional Bidders-II	53	17,96,000	13,91,000	1.29	22,80,92,000
5	Market Maker	1	2,75,000	2,75,000	1.00	3,49,25,000
	TOTAL	4,025	1,10,33,000	54,91,000	2.01	1,40,11,91,000

DETAILS OF APPLICATIONS REJECTED BY THE REGISTRAR ON TECHNICAL GROUNDS ARE DETAILED BELOW:

Sr No	Category	No of applications	No of shares
1	Qualified Institutional Buyers	-	-
2	Individual Investors applied for minimum application size (2 Lots)	95	1,90,000
3	Non-Institutional Bidders-I (More than 2 lots & up to ₹10,00,000)	25	75,000
4	Non-Institutional Bidders-II (More than ₹10,00,000)	5	13,08,000
5	Market Maker	-	-
	TOTAL	125	15,73,000

AFTER ELIMINATING TECHNICALLY REJECTED APPLICATIONS, THE FOLLOWING TABLE GIVES US CATEGORY WISE NET VALID APPLICATIONS:

Category	No. of Applications	%	Reserved Portion (as per Prospectus)	Proportionate Issue Size (in crores after rounding off)	No. of Valid Shares applied	% of Total Applied	Subscription (Times)
QIB	4	0.10%	52,000	0.66	7,79,000	8.23%	14.98
Individual Investors	3,645	93.46%	30,77,000	39.08	72,90,000	77.06%	2.37
Non-Institutional Bidders-I (More than 2 lots & up to ₹10,00,000)	202	5.18%	6,96,000	8.84	6,28,000	6.64%	0.90
Non-Institutional Bidders-II (More than ₹10,00,000)	48	1.23%	13,91,000	17.67	4,88,000	5.16%	0.35
Market Maker	1	0.03%	2,75,000	3.49	2,75,000	2.91%	1.00
Total	3,900	100.00%	54,91,000	69.74	94,60,000	100.00%	1.72

ALLOCATION: The Basis of Allocation was finalized in consultation with the BSE on Thursday, February 26, 2026.

A summary of the final demand as per BSE as on the Bid/Issue Closing Date at different Bid Prices is as under:

Sr. No	Bid Price	Shares	% of Total	Cumulative Share	Cumulative % to Total
1	121	14,11,000	6.73	14,11,000	6.73
2	122	16,000	0.08	14,27,000	6.80
3	123	5,000	0.02	14,32,000	6.83
4	124	16,000	0.08	14,48,000	6.90
5	125	37,000	0.18	14,85,000	7.08
6	126	35,000	0.17	15,20,000	7.25
7	127	1,94,57,000	92.75	2,09,77,000	100.00
	Total	2,09,77,000	100.00	2,09,77,000	100.00

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – BSE on Thursday, February 26, 2026.

1) Allocation to Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to the Individual Investors, who have bid at or above the issue price of ₹ 127/- per Equity Share, was finalized in consultation with BSE. The shares reserved under this category as per Prospectus dated February 25, 2026 were 30,76,000 Equity Shares. However, since the Non-Institutional Bidders-I and Non-Institutional Bidders-II were undersubscribed by 68,000 Equity Shares and 9,03,000 Equity Shares respectively, the net quantum available for allotment has been increased to 40,48,000 Equity Shares. The category was subscribed by 2.37 times for 30,76,000 Equity shares and 1.80 times as per revised quantum available for allotment i.e. for 40,48,000 Equity Shares. The total number of shares allotted in this category is 40,48,000 Equity Shares to 2,024 successful applicants. The category wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this category	% to total	Proportionate Shares available	Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	Surplus/ (Deficit)	
2,000	3,645	100.00	72,90,000	100.00	40,48,000	2.024	3,645	2,024	100.00	40,48,000	100.00	-
Total	3,645	100.00	72,90,000	100.00	40,48,000		2,024	100.00	40,48,000	100.00		

2) Allocation to Non-Institutional Investors-I (After Technical Rejections & Withdrawal): The Basis of Allotment to the Non-Institutional Investors-I, who have bid at or above the issue price of ₹ 127/- per Equity Share, was finalized in consultation with BSE. The shares reserved under this category as per Prospectus dated February 25, 2026 were 6,28,000 Equity Shares. However, since the category was undersubscribed by 68,000 Equity Shares, the net quantum available for allotment has been decreased to 6,28,000 Equity Shares. The category was subscribed by 0.90 times for 6,28,000 Equity shares and 1.00 times as per revised quantum available for allotment i.e. for 6,28,000 Equity Shares. The total number of shares allotted in this category is 6,28,000 Equity Shares to 202 successful applicants. The category wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Total No. of shares allocated/ allotted	Surplus/ (Deficit)
3,000	190	94.06	5,70,000	90.76	5,90,693	1	1	(20,693)
4,000	5	2.48	20,000	3.18	15,545	1	1	4,455
5,000	4	1.98	20,000	3.18	12,436	1	1	7,564
6,000	3	1.49	18,000	2.87	9,327	1	1	8,673
Total	202	100.00	6,28,000	100.00	6,28,000			

3) Allocation to Non-Institutional Investors-II (After Technical Rejections & Withdrawal): The Basis of Allotment to the Non-Institutional Investors-II, who have bid at or above the issue price of ₹ 127/- per Equity Share, was finalized in consultation with BSE. The shares reserved under this category as per Prospectus dated February 25, 2026 were 13,91,000 Equity shares. However, since the category was undersubscribed by 9,03,000 Equity Shares, the net quantum available for allotment has been decreased to 4,88,000 Equity Shares. The category was subscribed by 0.35 times for 13,91,000 Equity shares and 1.00 times as per revised quantum available for allotment i.e. for 4,88,000 Equity Shares. The total number of shares allotted in this category is 4,88,000 Equity Shares to 48 successful applicants. The category wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Total No. of shares allocated/ allotted	Surplus/ (Deficit)
8,000	46	95.83	3,68,000	75.41	4,66,708	1	1	3,68,000 (99,667)
20,000	1	2.08	20,000	4.10	10,146	1	1	20,000 9,833
1,00,000	1	2.08	1,00,000	20.49	10,146	1	1	1,00,000 89,833
Total	48	100.00	4,88,000	100.00	4,87,000			

4) Allocation to QIBs (After Technical Rejections & Withdrawal): The Basis of Allotment to QIBs, who have bid at Issue Price of ₹ 127/- per Equity Share or above, was finalized in consultation with BSE. The category was subscribed by 14.98 times for 52,000 Equity Shares. The total number of shares allotted in this category is 52,000 Equity Shares to 4 successful applicants. The category wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Total No. of shares allocated/ allotted	Surplus/ (Deficit)
18,000	1	25.00	18,000	2.31	1,202	1	1	2,000 798
52,000	1	25.00	52,000	6.68	3,471	1	1	3,000 (471)
80,000	1	25.00	80,000	10.27	5,340	1	1	5,000 (340)
6,29,000	1	25.00	6,29,000	80.74	41,987	1	1	42,000 13
Total	4	100.00	7,79,000	100.00	52,000			

5) Allocation to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 110/- per Equity Share or above, was finalized in consultation with BSE. The category was subscribed 1.00 time i.e. for 1,87,200 Equity Shares the total number of shares allotted in this category is 1,87,200 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares allotted	Surplus/ Deficit
2,75,000	1	100	2,75,000	100	2,75,000	1	1	2,75,000 -
Total	1	100	2,75,000	100	2,75,000	1	1	2,75,000

The Board of Directors of the Company at its meeting held on February 26, 2026 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. BSE and has authorized the corporate action for issue of the Equity Shares to various successful applicants. The CAN-cum-allotment advices and/or notices will be forwarded to the Email Id's and address of the Applicants as registered with the depositories / as filled in the application form on or before February 26, 2026. Further, the instructions to Self-Certified Syndicate Banks for unblocking the amount will process on February 26, 2026. In case the same is not received within two working days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the SME platform of BSE Limited within three working days from the date of the closure of the Issue.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated February 25, 2026, ("Prospectus") filed with Registrar of Companies.

INVESTORS PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, Purva Sharegistry (India) Pvt Ltd at www.purvashare.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Bid cum Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:



PURVA SHAREGISTRY (INDIA) PVT. LTD

Unit no. 9 Shiv Shakti Ind. Estt J R. Boricha Marg, Lower Parel (E), Mumbai 400 011 Tel: +91 22 4961 4132

Email/ Investor Grievance E-mail ID: newissue@purvashare.com; Website: www.purvashare.com; Contact Person: Ms. Deepali Dhuri

SEBI Registration No: INR00000111