



(Please scan this QR code to view the RHP)

KIAASA RETAIL LIMITED

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 details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 70 and 187 respectively of the Red Herring Prospectus.

Corporate Identity Number: U18101UP2022PLC165410

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; Tel: +91 9319008599; E-mail: cs@kiaasaretail.com; Website: www.kiaasa.com
Contact Person: Ms. Kanishka Singhal, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: MR. OM PRAKASH AND MR. AMIT CHAUHAN

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 54,90,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF KIAASA RETAIL LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 54,90,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") OF WHICH 2,75,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE, LESS MARKET MAKER RESERVATION, I.E. NET ISSUE 52,15,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND 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.

*Subject to Finalization of the Basis of Allotment.

Our Company: We are ethnic wear brand that offers a wide range of apparel, footwear, and accessories designed exclusively for women. The product portfolio includes salwar kameez, lehengas, jewellery, bags, and scarves. The brand caters to the evolving fashion needs of Indian women by providing high-quality and affordable products that reflect their individuality. We operate through a network of exclusive brand outlets and online presence, ensuring accessibility across multiple platforms.

The Issue is being made in accordance with regulation 229(2) of the SEBI ICDR regulations

QIB CATEGORY: NOT MORE THAN 50% OF THE NET ISSUE

NON-INSTITUTIONAL INVESTOR CATEGORY: NOT LESS THAN 15% OF THE NET ISSUE

INDIVIDUAL INVESTOR CATEGORY: NOT LESS THAN 35% OF THE NET ISSUE

MARKET MAKER PORTION: UPTO 2,75,000 EQUITY SHARES OR 5.01% OF THE ISSUE.

PRICE BAND: ₹ 121 TO ₹ 127 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE 12.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 12.7 TIMES OF THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF TWO LOT AND IN MULTIPLES OF 1,000 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2024-2025 AT THE FLOOR PRICE IS 16.20 TIMES AND AT THE CAP PRICE IS 17.00 TIMES

BID/ ISSUE OPENS ON: MONDAY, FEBRUARY 23, 2026

BID/ ISSUE CLOSES ON ⁽¹⁾₍₂₎: WEDNESDAY, FEBRUARY 25, 2026

⁽¹⁾Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

⁽²⁾The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

RISKS TO INVESTORS

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated February 16, 2026 the above price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section beginning on page 108 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Issue Price" section beginning on the page 108 of the Red Herring Prospectus and provided below in the advertisement.

i. Risk to investors summary description of key risk factors based on materiality:

- Certain Lease Agreements entered into by the Company are not registered, which may adversely affect our operations and legal rights.
- As on the date of this Red Herring Prospectus ("RHP"), 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.
- 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.
- 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.
- 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.

ii. Details of suitable ratios for the Company for the last full financial year:

Name of the Company	Closing price**	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio	RoNW (%)	NAV Per Share	Revenue from operations (₹ in lakhs)
The Company								
Kiaasa Retail Limited	[●]	6.58	6.58	10	[●]	20.60%	31.93	12,068.44
Listed Peer(s)								
Monte Carlo Fashion Limited	670.00	39.15	39.15	10	17.11	9.73%	40.23	1,10,041.00
Kewal Kiran								
Clothing Limited	553.00	23.44	23.44	10	23.59	18.20%	13.31	1,00,277.00
Purple United Sales Limited	456.75	13.59	13.59	10	33.61	17.30%	6.30	10,312.75

**as per the database available on website of Stock Exchanges

[●] To be included upon finalization of Issue price

Notes:

P/E ratio has been calculated after considering closing NSE price of the peer as on October 06, 2025 obtained from website of Stock Exchange.

All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited consolidated financial statements of the relevant companies for financial year ended on March 31, 2025, as available on the websites of the Stock Exchanges.

All the financial information for Kiaasa Retail Limited mentioned above is from the Restated Financial Statements for the year ended March 31, 2025.

The Basic and Diluted EPS for Kiaasa Retail Limited have been calculated after adjusting for changes in capital structure of the Company.

iii. Weighted Average Return on Net worth on for Financial Year ending 2025, 2024 and 2023 is 39.21%.

Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)*	Upper end of the Price band (₹ 127) is 'X' 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, Peer Review Auditor by way of their certificate UDIN: 26095325PXDDWB8858 dated February 17, 2026.

v. Disclosures as per clause (9) (K) (4) of Part A to Schedule VI of SEBI (ICDR) Regulations, 2018:

(a) The price per share of our Company based on the primary/new issue of shares (equity/convertible securities)

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue

capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

There have been following issuance of Equity Shares which is equal to or more than 5% of the fully diluted paid-up share capital of the Company during the 18 months preceding the date of this Red Herring Prospectus.

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Total Consideration (in ₹ Lakhs)
September 19, 2024	3,40,002	10	180	Cash	Preferential Allotment	612.00
September 25, 2024	60,000	10	180	Cash	Preferential Allotment	108.00
February 20, 2025	3,96,000	10	200	Other than Cash	Conversion of Zero Coupon CCPS	792.00
Total (Pre-Bonus)	7,96,002					1,512.00
Weighted Average cost of acquisition (Pre-Bonus)						189.95
Total (Post-Bonus*)	17,91,005					1,512.00
Weighted Average cost of acquisition (Post-Bonus*)						84.02

*The Company has allotted Bonus shared in the ratio of 5 bonus equity shares for every four existing equity shares on March 25, 2025.

(b) The price per share of our Company based on secondary sale/acquisitions of shares (equity/convertible securities).

There have been no secondary sale/acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There have been following transfers of Equity Shares which is equal to or more than 5% of the fully diluted paid-up share capital of the Company during the 18 months preceding the date of this Red Herring Prospectus.

Date of Allotment/ Transfer	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Acquisition (Allotment/ Acquired/ Transfer)	Total Consideration (in ₹ Lakhs)
Mr. Om Prakash						
October 15, 2024	1,16,250	10	10	Cash	Transfer to Kamlesh Dixit	11.62
March 04, 2025	94,861	10	10	Cash	Transfer to Naresh Chandra Agrawal	9.49
Mr. Amit Chauhan						
October 15, 2024	33,750	10	10	Cash	Transfer to Kamlesh Dixit	3.37
March 04, 2025	50,000	10	10	Cash	Transfer to Kamlesh Dixit	5.00
March 04, 2025	44,861	10	10	Cash	Transfer to Naresh Chandra Agrawal	4.49
Total (Pre-Bonus)	3,39,722					33.97
Weighted Average cost of acquisition (Pre-Bonus)						10.00
Total (Post-Bonus*)	7,64,375					33.97
Weighted Average cost of acquisition (Post-Bonus*)						4.44

*The Company has allotted Bonus shared in the ratio of 5 bonus equity shares for every four existing equity shares on March 25, 2025.

(c) Weighted average cost of acquisition (WACA), floor price and cap price:

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price in ₹ 121	Cap price in ₹ 127
Weighted average cost of acquisition of primary/new issue.	84.42	1.43	1.50
Weighted average cost of acquisition for secondary sale/acquisition.	4.44	27.25	28.60

The average cost of acquisition per Equity Shares by our Promoters is set forth in the table below:

Name of the Promoters	No. of shares held	Average Cost of Acquisition per Equity Share (in ₹)*
Om Prakash	40,13,750	5.36
Amit Chauhan	40,13,750	5.15

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

The Issue Price is [●] times of the Face Value of the Equity Shares.

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ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed / undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by promoter(s) and promoter group(s) from the DRHP filing date.: Our promoter(s) and promoter group(s) has not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.

Shareholding of the Promoter/Promoter Group and Additional Top 10 Shareholders of the Company:

S. No.	Pre-Issue shareholding as at the date of RHP ^(a)			Post-Issue shareholding as at Allotment ^(b)			
	Shareholder	Number of Equity Shares ^(c)	Shareholder (in %) ^(d)	At the lower end of the price band (₹ 121)		At the upper end of the price band (₹ 127)	
				Number of Equity Shares ^(e)	Shareholder (in %) ^(f)	Number of Equity Shares ^(g)	Shareholder (in %) ^(h)
PROMOTER							
1	Om Prakash	40,13,750	31.51%	40,13,750	22.02 %	40,13,750	22.02 %
2	Amit Chauhan	40,13,750	31.51%	40,13,750	22.02 %	40,13,750	22.02 %
	TOTAL	80,27,500	63.02%	80,27,500	44.04 %	80,27,500	44.04 %
PROMOTER GROUP⁽ⁱ⁾							
1	Neha Srivastava	5,62,500	4.41%	5,62,500	3.09 %	5,62,500	3.09 %
2	Shivani Rastogi Chauhan	5,62,500	4.41%	5,62,500	3.09 %	5,62,500	3.09 %
	TOTAL	11,25,000	8.82%	11,25,000	6.18 %	11,25,000	6.18 %
ADDITIONAL TOP 10 SHAREHOLDERS (other than Promoters)							
1	Kamlesh Dixit	6,35,625	4.99%	6,35,625	3.49 %	6,35,625	3.49 %
2	Naresh Chandra Agarwal	3,14,375	2.47 %	3,14,375	1.72 %	3,14,375	1.72 %
3	Vatsal Vijay Shah	2,71,874	2.13 %	2,71,874	1.49 %	2,71,874	1.49 %
4	Mr. Shailesh Babulal Shah	2,36,250	1.85 %	2,36,250	1.30 %	2,36,250	1.30 %
5	M/s Sumit Rohatgi (HUF)	1,56,249	1.23 %	1,56,249	0.86 %	1,56,249	0.86 %
6	M/s HBPA Tradex Private Limited	1,35,000	1.06 %	1,35,000	0.74 %	1,35,000	0.74 %
7	M/s Fregio Conserva Allana Private Limited	1,25,001	0.98 %	1,25,001	0.69 %	1,25,001	0.69 %
8	Shah Aatam Adarsh	1,25,001	0.98 %	1,25,001	0.69 %	1,25,001	0.69 %
9	Prarag Bharat Mehta	1,25,001	0.98 %	1,25,001	0.69 %	1,25,001	0.69 %
10	Aaryan Jigar Shah	1,24,999	0.98 %	1,24,999	0.69 %	1,24,999	0.69 %
	TOTAL	22,49,375	17.66 %	22,49,375	12.34 %	22,49,374	12.34%

Notes:

- The Promoter Group shareholders are Neha Srivastava and Shivani Rastogi Chauhan.
- 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.
- Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

Investors should read the RHP carefully, including the "Risk Factors" on page 36 of the RHP before making any investment decision.



The "Basis for Offer Price" on page 182 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLM: www.expertglobal.in, for the "Basis for Offer Price" updated for the Below. (You may scan the QR code for accessing the website of [●])

INDICATIVE TIMELINES FOR THE ISSUE

Activity	Time (IST)
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m.
Bid/ Offer Closing Date*	
Submission Mode	Time (IST)
Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m.
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5.00 p.m.
Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m.
Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m.
Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m.
Modification/ Revision/ Cancellation of Bids	
Category	Time (IST)
Upward revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids by Individual Investors#	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Issue Closing Date
*UPI mandate end time was at 5:00 p.m. on the Bid/Issue Closing Date.	
# Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.	
On the Bid/Issue Closing Date, the Bids shall be uploaded until:	
I. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and	
II. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Managers to the Stock Exchange.	
Bid/Issue Program	
Event	Indicative Dates
Bid/ Issue Opening Date	Monday, February 23, 2026
Bid/ Issue Closing Date*	Wednesday, February 25, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, February 26, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, February 27, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, February 27, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, March 02, 2026
* Our Company, in consultation with the Book Running Lead Manager, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI/ICDR Regulations.	
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.	
***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (two) Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding 2 (two) Working days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSSBs, to the extent applicable.	

ASBA* Simple, Safe, Smart way of Application- Make use of it !!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



UPI-Now available in ASBA for Individual Investors

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for RILs applying through Registered Brokers, DPs & RTAs. RILs also have the option to submit the application directly to the ASBA Bank (SCSSBs) or to use the facility of linked online trading, demat and bank account

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 187 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 307 of the RHP.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each. The Issued, subscribed, and paid-up share capital of the Company before the Issue is ₹ 12,73,90,050 divided into 1,27,39,005 Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 79 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Amit Chauhan (1,27,500 Equity Shares), Om Prakash (1,27,500 Equity Shares), Binod Kumar Ranjan (80,000 Equity Shares), Krishna Gopal Maheshwari (82,500 Equity Shares) and Kamlesh Dixit (82,500 Equity Shares) and of ₹ 10 each.

LISTING: The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated August 29, 2025, from BSE for using its name in the Issue Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of chapter IX of the SEBI (ICDR) Regulations,

2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 262 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE ("BSE SME") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed of construed that the contents of the Issue Document or the price at which the equity shares are offered has been cleared, solicited 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 page 263 of the RHP for the full text of the Disclaimer Clause of BSE.

CREDIT RATING: This being the Issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE: This being the Issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since this Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

TRACK RECORD OF BOOK RUNNING LEAD MANAGERS: The Merchant Banker associated with the Issue has handled 18 SME public issues in the past three financial years.

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 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 this Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 36 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE



Expert Global Consultants Private Limited
Address: 503-504, 5th Floor, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India
Telephone: +91 11 4509 8234; Email: ipo@expertglobal.in; Website: www.expertglobal.in
Investor Grievance Email: compliance@expertglobal.in; Contact Person: Gaurav Jain
SEBI registration number: INM000012874; CIN: U74110DL2010PTC205995

REGISTRAR TO THE ISSUE



Purva Sharegistry (India) Private Limited
Address: Unit no. 9 Shiv Shakti Ind. Estt J R. Boricha Marg, Lower Parel (E), Mumbai 400 011
Telephone: +91 22 4961 4132; Email: newissue@purvashare.com
Investor Grievance Email: newissue@purvashare.com; Contact Person: Deepali Dhuri;
Website: www.purvashare.com; SEBI Registration Number: INR000001112
CIN: U67120MH1993PTC074079

COMPANY SECRETARY AND COMPLIANCE OFFICER

Kanishka Singhal
Company Secretary & Compliance Officer
Kiaasa Retail Limited
Registered Address: 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
Email: cs@kiaasaretail.com; Tel No: +91-9319008599; Website: www.kiaasa.com

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF RHP: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Red Herring Prospectus and the Risk Factor contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange www.bseindia.com, the website of Book Running Lead Managers www.expertglobal.in; and from the Registered Office of the Company.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: **Kiaasa Retail Limited** (Telephone: +91 9319008599) BRLM: Expert Global Consultants Private Limited (Telephone: +91 11 4509 8234) Syndicate Member: Prabhat Financial Services Limited (Telephone: +91 40 6716 2222), Registered Brokers, RTA and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of BSE (www.bseindia.com) and the designated branches of SCSSBs, the list of which is available at websites of the Stock Exchange and SEBI.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of abridged prospectus shall be available on the website of the Company, BRLM and BSE at www.kiaasa.com, www.expertglobal.in and www.bseindia.com respectively.

SYNDICATE MEMBER: Prabhat Financial Services Limited

BANKERS TO THE ISSUE/ SPONSOR BANK/ ESCROW COLLECTION BANK/ PUBLIC OFFER BANK/ REFUND BANK: Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **Kiaasa Retail Limited**
On Behalf of the Board of Directors
Sd/-
Om Prakash
DIN: 06942833
Managing Director

Place: Ghaziabad, Uttar Pradesh
Date: Tuesday, February 17, 2026

Kiaasa Retail Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with Registrar of Companies on February 16, 2026. The RHP shall be available on the website of the BRLM to the Offer at www.expertglobal.in and website of BSE i.e. www.bseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 36 of the RHP. Potential investors should not rely on the RHP for making any investment decision. The Equity Shares Issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public issuing in the United States and the securities being Issued in this announcement are not being Issued or sold in the United States.

CONCEPT

Size 32.9 x 36 cm