



Abridged Prospectus
Dated: June 12, 2026
 100% Book Built Issue
Please read Section 26 & 32 of the Companies Act, 2013)

RIYAASAT LIFESTYLE LIMITED
Corporate Identity Numbers: U18100GJ2021PLC126637

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
01/GF, 'Time Square', B/S. 'Pariseema', C.G. Road, Ahmedabad -380009, Gujarat, India	Ms. Mansi Pratik Patel <i>Company Secretary and Compliance Officer</i>	Mobile No: +918866115025 Email Id: cs@riyaasat.in	www.riyaasat.in

PROMOTERS OF OUR COMPANY: GAURANG RAMANBHAI GALIYA, RAMANBHAI NANUBHAI GALIYA AND SOBHANABEN R GALIYA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
FRESH ISSUE	UPTO 28,48,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS	NIL	₹ [●] LAKHS	THE ISSUE IS BEING MADE PURSUANT TO REGULATION 229(2) OF THE SEBI ICDR REGULATIONS. FOR FURTHER DETAILS, PLEASE SEE "OTHER REGULATORY AND STATUTORY DISCLOSURE-ELIGIBILITY FOR THE ISSUE" ON PAGE 318 AND FOR DETAILS IN RELATION TO RESERVATION AMONG QIBS, NIIS, RIBs, PLEASE SEE "ISSUE STRUCTURE" ON PAGE 341 OF THE RED HERRING PROSPECTUS.

DETAILS OF OFFER 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 issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager as stated in chapter titled "Basis for Issue Price" beginning on Page No. 120 of the Red Herring Prospectus 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 or 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 Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 22 of the Red Herring Prospectus.



ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Abridged 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 Abridged 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 Abridged 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 the Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited (BSE SME) 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 January 19, 2026 from BSE Limited for using its name in the offer document for listing our shares on the SME Platform of BSE Limited (BSE SME). For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Mark Corporate Advisors Private Limited	Mr. Manish Gaur	Telephone: +91 22 2612 3207/8 Email Id: smeipo@markcorporatedadvisors.com
NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Skyline Financial Services Private Limited	Mr. Anuj Rana	Telephone: 011-40450193-197 Email: ipo@skylinerta.com


ISSUE PROGRAMME

BID/ISSUE CLOSES ON: THURSDAY, JUNE 18, 2026	BID/ISSUE CLOSES ON[#]: MONDAY, JUNE 22, 2026
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[^] Subject to finalization of Basis of Allotment

[#] The UPI mandate time and date confirmation and acceptance shall be at 5:00 PM on Bids-Issue Closing Day.

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

 <p>Please scan this QR code to view the Red Herring Prospectus</p>	<p>The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of BSE Limited at www.bseindia.com, the Company at www.riyaasat.in and the BRLM at https://www.markcorporateadvisors.com/. References below to page numbers are to the page numbers of the Red Herring Prospectus dated June 12, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.</p>
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1. SUMMARY OF THE PRIMARY BUSINESS

a) Business Overview - including products offered by the Company

We are engaged in the business of designing, manufacturing, trading and retailing premium Indian ethnic wear for men and women under the brand “Riyaasat”. Our Company blends traditional Indian craftsmanship with contemporary fashion trends and offers customized ethnic wear solutions including personalized styles, designs and embroidery. Our product portfolio includes sherwanis, kurta sets, jodhpuri suits, indo-western wear, lehengas, sarees, gowns, salwar suits and accessories. Further Our Company operates through both offline and online channels, with exclusive brand outlets (“EBOs”) in Ahmedabad and Vadodara and online sales through its own website and platforms such as Pernia’s Pop-Up Studio which is shown under the name of “Pernia’s Pop-Up Show” (reference to PSL Limited will be referred as “Pernia’s Pop Up” in this Abridged Prospectus).

Our Company primarily serves a wide range of Indian ethnic wear, along with fusion and Indo-Western styles. Our product categories for men’s wear include ‘Sherwani’, ‘Kurta Pyjama’, ‘Jodhpuri’s’, and Koti- sets, among others. Our womenswear collection includes Sarees, Lehengas, Gown, Indo-Western, Suits among others. Our collection embodies the richness of Indian tradition while seamlessly blending contemporary fashion trends. For further details, please refer to the chapter titled “Our Business” on page 151 of the Red Herring Prospectus.

b) Description of industries served and typical customer of the Company

We offer a wide range of Indian ethnic wear, along with fusion and Indo-Western styles. Our product categories for men’s wear include ‘Sherwani’, ‘Kurta Pyjama’, ‘Jodhpuri’s’, and Koti- sets, among others. Our womenswear collection includes Sarees, Lehengas, Gown, Indo-Western, Suits among others. Our collection embodies the richness of Indian tradition while seamlessly blending contemporary fashion trends.

Our products cater to a diverse customer base across various demographic and geographic segments, and accordingly, there is no significant concentration of revenue from any customer or group of customers. For further details, please refer to the chapter titled “Our Business” on page 151 of the Red Herring Prospectus.

c) Segment reporting details and their revenue contribution for the last three financial years

Our Company’s revenue from operations is derived from manufacturing and trading activities as detailed below:

(Amount in lakhs, except %)

Particular	For the year/period ended							
	January 31, 2026	% of revenue from operations	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations
Manufacturing Revenue	712.89	25.58%	869.60	35.06%	797.98	34.88%	481.40	23.00%
Trading Revenue	2,074.09	74.42%	1,610.86	64.94%	1489.53	65.12%	1612.09	77.00%
Total	2786.98	100.00%	2,480.46	100.00%	2287.52	100.00%	2093.49	100.00%

For further details, please refer revenue bifurcation given in the chapter titled “Our Business” beginning on page 151 of the Red Herring Prospectus.

We further set out below details of top five product-wise revenue from operations for Period ended January 31, 2026, Financial Years 2024-25, 2023-24 and 2022-23:

(Amount in ₹ Lakhs)

Name of Products	For the year/ period ended*							
	January 31, 2026		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
L Lahenga Choli	587.71	21.09%	476.12	19.19%	391.55	17.12%	293.68	14.03%
Sherwani	454.68	16.31%	492.23	19.84%	429.33	18.77%	425.82	20.34%
Indowestern	319.55	11.47%	397.41	16.02%	376.75	16.47%	353.77	16.90%
Kurta Set	315.23	11.31%	300.96	12.13%	270.95	11.84%	253.65	12.12%
Suit - Tuxedo - W Coat	172.75	6.20%	-	-	-	-	-	-
Total	1,849.92	66.38%	1666.72	67.18%	1468.58	64.20%	1326.92	63.39%
Total Revenue from operations	2,786.98	100.00%	2,480.46	100.00%	2,287.52	100.00%	2,093.49	100.00%

For further details, please refer revenue bifurcation given in the chapter titled “Our Business” beginning on page 151 of the Red Herring Prospectus.

d) Key Geographical Operations

Our Company primarily operates across Gujarat through its network of Exclusive Brand Outlets (“EBOs”) located in Ahmedabad and Vadodara, complemented by workshops and operational facilities in Ahmedabad and Mumbai. As on the date of this Abridged Prospectus, our retail footprint includes strategically located showrooms ranging from approximately 1,790 sq. ft. to 9,419 sq. ft., enabling us to cater to a broad customer base while delivering a premium and consistent shopping experience. In addition to our offline presence, our online operations facilitate PAN India customer reach and support wider brand visibility.

Details of our Sales from offline stores for the past 3 Financial Years and for the period ended January 31, 2026 is as follows:

(Amount in lakhs)

Name of State	For the year/ period ended*							
	January 31, 2026		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Gujarat	1,871.03	67.13%	2,395.82	96.59%	2,239.52	97.90%	2,093.49	100.00%
Maharashtra	818.10	29.35%	10.71	0.43%	-	-	-	-
Delhi	97.84	3.51 %	67.83	2.73%	47.99	2.10%	-	-
West Bengal	-	-	4.10	0.17%	-	-	-	-
Total revenue from operations	2,786.98	100.00%	2,480.46	100.00%	2,287.52	100.00%	2,093.49	100.00%

For further details, please refer revenue bifurcation given in the chapter titled “Our Business” beginning on page 151 of the Red Herring Prospectus.

Details of our Sales from Online is as follows:

(Amount in ₹ Lakhs)

Particulars	As at January 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Online Revenue	80.78	2.90%	45.91	1.85%	1.47	0.06%
Total revenue from online operations	80.78	2.90%	45.91	1.85%	1.47	0.06%
Total Revenue from operations	2,786.98	100.00%	2480.46	100.00%	2287.52	100.00%

e) **Revenue concentration among 5 customers** – Our Company caters to a diversified customer base across its offline and online channels, and accordingly, there is no material dependence on any single customer.

f) **Key Showrooms and other Facilities**

Our registered office is situated in Ahmedabad, Gujarat. Our Company operates through Six showrooms located at (i) Time Square, Ahmedabad; (ii) Ten Eleven, Ahmedabad; (iii) Iscon Arcade, Ahmedabad; (iv) Stellar Complex, Sindhubhavan, Ahmedabad; (v) Alkapuri, Vadodara, Gujarat and (vi) S V Road, Santacruz (W), Mumbai. Further, the Company operates three workshops situated at (i) Malad (West), Mumbai; (ii) Gold Sukh Complex, Ahmedabad; and (iii) S V Road, Santacruz (West), Mumbai, which support its business operations, inventory management, product customisation and customer servicing activities.

For further details, please see “*Properties-Our Business*” on page 178 of the Red Herring Prospectus

g) **Business Strengths and Strategies**

Strength

- Customization
- Timeless Tradition, Ever-Evolving Style
- Quality Style at Affordable Price
- Inspiring and Seamless Shopping Experience
- Prominent Reputation for Exquisite Men's Ethnic Wear
- Strategic Locations and Well-Equipped Workshop
- Commitment to Quality

Strategies

- Growth Strategy: Expanding Footprint and Enhancing Physical Presence
- Wholesale Supply Expansion
- Expanding our horizon of women's wear and accessories
- Strengthening E-commerce Presence

For further details on business, please see "*Our Business*" on page 151 of the Red Herring Prospectus.

2. SUMMARY OF THE INDUSTRY

India is the world's second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a 4.6% share of the global trade in textiles and apparel. In FY25, The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The domestic textile and apparel market size is estimated at US\$ 225 billion in 2025, growing at a pace of about 10-12% CAGR. The market for Indian textiles and apparel is projected to grow at a 11.98% CAGR to reach US\$ 646.96 billion by 2033. India has emerged as the second largest manufacturer of Personal Protective Equipment (PPE) globally. It is expected to reach a projected revenue of US\$ 4.83 billion by 2033 with a CAGR of 10.4% from 2025-33. India's textile exports have already reached Rs. 3 lakh crore (US\$ 35.14 billion), and the goal is to triple this to Rs. 9 lakh crore (US\$ 105.42 billion) by 2030 by strengthening domestic manufacturing and expanding global reach. Exports from FY26 (April-June 2025) reached US\$ 9 billion, with apparel exports seeing an 8.91% increase compared to the same period last year. The global apparel market was valued at US\$ 1.8 trillion in 2024 and is expected to grow at a CAGR of over 3.3% from 2025 to 2034. Growth is driven by rising demand for casualwear and athleisure, social media trends, higher disposable incomes, and e-commerce expansion. The Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030.

For further details, please see "*Industry Overview*" on page 132 of the Red Herring Prospectus

3. OUR PROMOTERS

The promoters of our Company are (1) Gaurang Ramanbhai Galiya, (2) Ramanbhai Nanubhai Galiya and (3) Sobhanaben R Galiya.

1. **Gaurang Ramanbhai Galiya** is the Managing Director and one of the promoters of the Company. He was born on June 28, 1994 and is aged 31 years. He has experience in the business operations and management of the Company and plays a key role in strategic decision-making and overall business development. He has been actively involved in the growth and expansion of the Company's operations. He completed his Bachelor of Technology from Pandit Deendayal Petroleum University. Further he has over 6 years of experience in the field of manufacturing, wholesale, and retail selling of ethnic wear garments, as well as the overall management of our Company's business operations.
2. **Ramanbhai Nanubhai Galiya** is the Whole-time Director and one of the promoters of the Company. He was born on December 13, 1955, he is aged 70 years and possesses significant industry and business experience. He has been associated with the Company since its inception and provides guidance in operational and managerial matters. His extensive experience has contributed to the Company's business growth and stability. He completed his Third Year Bachelor of Commerce from Saurashtra University. Further he has over 27 years of experience in the field of manufacturing, wholesale, and retail selling of ethnic wear garments, as well as the overall management of our Company's business operations.
3. **Sobhanaben R Galiya** is a Non-Executive Director and one of the promoters of the Company. She was born on October 15, 1958 and is aged 67 years. She is associated with the Company in an advisory and supervisory capacity and contributes towards the governance and overall management oversight of the Company. She has experience in business-related activities and has supported the promoters in the development of the Company.

She completed her non-matriculation. Further She has over 12 years of experience in the field of manufacturing, wholesale, and retail selling of ethnic wear garments, as well as the overall management of our Company's business operations.

For further details, please see “*Our Promoter and Promoter Group*” on page 218 of the Red Herring Prospectus.

4. OBJECTS OF THE ISSUE

S. No.	Particulars	Amount
1.	Capital expenditure towards setting-up of 4 new Stores (“Showrooms”)	1,247.00
2.	Working Capital requirements	950.00
3.	General Corporate Purpose*#	[●]
Total#		[●]

*To be determine upon finalization of Issue Price and updated in the Prospectus prior to filing with the ROC.

#The amount to be utilised for General Corporate Purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.

For further details, please see “*Objects of the Issue*” on page 101 of the Red Herring Prospectus

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

The aggregate shareholding, of each of the (i) Promoters, (ii) members of our Promoter Group and (iii) top 10 Shareholders (other than our Promoters and members of our Promoter Group) as on the date of the red herring prospectus and as at allotment is set out below:

Sr. No.	Name of shareholders	Pre issue Shareholding as at date of Abridged Prospectus		Post issue Shareholding as at Allotment(3)	
		Number of Equity Shares (2)	Share holding (in%)(2)	Number of Equity Shares(2)	Share Holding (in %)(2)
Promoters and Promoters' Group⁽¹⁾					
1.	Gaurang Ramanbhai Galiya	54,97,178	69.62	54,97,178	51.16
2.	Ramanbhai Nanubhai Galiya	11,89,000	15.06	11,89,000	11.07
3.	Sobhanaben R Galiya	11,89,000	15.06	11,89,000	11.07
4.	Bhavna Joy Chauhan	5,125	0.07	5,125	0.05
5.	Khushali Saumilkumar Salaliya	5,125	0.06	5,125	0.05
Total (A)		78,85,428	99.87	78,85,428	73.40
Additional Top 10 Shareholders*					
1.	Joy Rameshchandra Chauhan	5,125	0.06	5,125	0.05
2	Saumilkumar Mukeshkumar Salaliya	5,125	0.07	5,125	0.05
Total (B)		10,250	0.13	10,250	0.10
Total (A+B)		78,95,678	100.00	78,95,678	73.49

* There are only two additional public shareholders other than Promoters and Promoter Group

(1) Additional Top 10 Public Shareholders are Joy Rameshchandra Chauhan and Saumilkumar Mukeshkumar Salaliya

(2) 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.

(3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

For further details, please see “*Capital Structure*” on page 78 of the Red Herring Prospectus.

6. SUMMARY OF RESTATED STANDALONE FINANCIAL INFORMATION

Particulars	For the year/period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Share capital	789.57	789.57	75.00	75.00
Net Worth	1,739.26	1,310.10	623.40	214.94
Revenue	2,786.98	2,480.46	2,287.52	2,093.49
EBITDA	728.27	624.68	514.18	170.37
Profit after tax	429.16	486.64	408.47	132.17
Basic Earnings per share	5.44	6.17	5.31	1.87
Diluted Earnings per share	5.44	6.17	5.31	1.87
Return on Equity / Net Worth	24.67%	37.15%	65.52%	61.49%
Net Asset Value per equity share	22.03	16.59	8.11	3.05
Total borrowings	3,896.52	886.65	474.41	101.78
Cash flow from operating activities	(272.60)	149.42	(272.76)	(112.39)
Cash flow from investing activities	(2,525.97)	(650.16)	(41.16)	(39.27)
Cash flow from financing activities	2,780.56	534.64	307.35	150.13

For further details, please see “*Restated Financial Statement*” on page 225 of the Red Herring Prospectus

7. SUMMARY OF KEY PERFORMANCE INDICATORS

(Amount in ₹ Lakhs, except EPS, % and ratios)

Particulars	For the year/period ended			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	2,786.98	2,480.46	2,287.52	2,093.49
Growth in Revenue from Operations ⁽²⁾	-	8.43%	9.27%	379.65%
Gross Profit ⁽³⁾	2,285.07	1,928.50	1,707.79	1,023.60
Gross Margin ⁽⁴⁾	81.99%	77.75%	74.66%	48.89%
EBITDA ⁽⁵⁾	728.27	624.68	514.18	170.37
EBITDA (%) Margin ⁽⁶⁾	26.13%	25.18%	22.48%	8.13%
EBITDA Growth Period on Period ⁽⁷⁾	-	21.49%	201.80%	1400.00%
EBIT ⁽⁸⁾	678.47	609.41	502.55	163.45
EBIT Margin ⁽⁹⁾	24.34%	24.57%	21.97%	7.81%
ROCE (%) ⁽¹⁰⁾	17.34%	37.09%	71.29%	96.38%
Current Ratio ⁽¹¹⁾	1.42	1.44	1.50	1.48
Operating cash flow ⁽¹²⁾	(272.60)	149.42	(272.76)	(112.39)
PAT ⁽¹³⁾	429.16	486.64	408.47	132.17
ROE/ RoNW ⁽¹⁴⁾	24.67%	37.15%	65.52%	61.49%
EPS ⁽¹⁵⁾	5.44	6.17	5.31	1.87

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue from Operations is (Current period revenue - Prior period revenue) / Prior period revenue.

⁽³⁾ Gross Profit is Revenue from operation-cost of goods sold (i.e., cost of material consumed, stock in trade and change in inventory-Other Income)

- (4) *Gross Margin (%) is calculated as Gross Profit, divided by revenue from operations.*
- (5) *EBITDA = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus interest expense plus depreciation and amortization expense less Other Income.*
- (6) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
- (7) *EBITDA Growth Period on Period is (Current period EBITDA - Prior period EBITDA) / Prior period EBITDA.*
- (8) *EBIT = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus interest expense less Other Income.*
- (9) *EBIT Margin is calculated as EBIT divided by Revenue from Operations.*
- (10) *ROCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. EBIT is calculated as EBITDA minus depreciation and amortization expenses Average Capital employed is calculated as an average of two years of net worth and total debt including lease liabilities.*
- (11) *Current Ratio: Current Asset over Current Liabilities.*
- (12) *Operating Cash Flow: Net cash inflow from operating activities.*
- (13) *PAT is mentioned as PAT for the period*
- (14) *RONW is calculated as Restated profit/ (loss) for the period/ year divided by shareholders' funds*
- (15) *EPS is the earning per share for the period post bonus*

For further details, please see “**Basis for Issue Price**” on page 120 of the Red Herring Prospectus

8. RISK FACTORS

1. Our business is primarily dependent on demand for ethnic wear products, particularly men’s ethnic wear categories such as Lehenga Choli, Sherwani, Indo-Western and Kurta Sets, which collectively contributed 60.18%, 67.18%, 64.20% and 63.39% of our revenue from operations for the period/year ended January 31, 2026 and Fiscals 2025, 2024 and 2023, respectively. Any decline in demand, changing fashion trends or inability to diversify product offerings may adversely affect our business and financial performance.
2. We rely on third-party daily job workers for various stages of our manufacturing process. Job work expenses constituted 11.01%, 10.66%, 12.15% and 1.36% of our total expenses for the period/year ended January 31, 2026 and Fiscals 2025, 2024 and 2023, respectively. Any disruption in availability, efficiency or quality of such workers may adversely affect our operations and profitability.
3. Our operations depend on third-party suppliers and vendors for sourcing raw materials and manufacturing support. Purchases from our top 10 suppliers constituted 28.32%, 37.23%, 32.90% and 50.68% of total purchases for the period/year ended January 31, 2026 and Fiscals 2025, 2024 and 2023, respectively. Any disruption in supply arrangements or increase in input costs may adversely affect our business and margins.
4. A substantial portion of our revenue is derived from the western region of India, particularly Gujarat, which contributed 67.13%, 96.59%, 97.90% and 100.00% of our revenue from operations for the period/year ended January 31, 2026 and Fiscals 2025, 2024 and 2023, respectively. Any adverse developments in this region may adversely impact our business and financial performance.
5. Our business is significantly dependent on the reputation and market recognition of our brand “Riyaasat”. Any adverse impact on our brand image, goodwill or trademark protection may adversely affect customer demand, strategic collaborations and growth prospects. Further, certain trademark infringement and passing off proceedings relating to protection of the “RIYAASAT” brand and trademark are pending before judicial authorities as on the date of this Abridged Prospectus. Any unfavourable outcome in such proceedings or inability to adequately protect our intellectual property rights may adversely affect our brand value and business operations. For further details, please refer to “**Outstanding Litigation and Material Developments**” on page 300 of the Red Herring Prospectus.
6. There have been instances of delays in statutory filings and payments with certain regulatory authorities in the past relating to GST, PF, ESIC, TDS and Professional Tax compliances. Any future non-compliances, penalties or regulatory actions may adversely affect our business, reputation and financial condition.

7. Any inability to maintain the quality standards of our products or failure in our quality control processes may adversely affect customer confidence, brand reputation, customer retention and results of operations.
8. Our business is subject to seasonal fluctuations, with a significant portion of revenue generated during festive and wedding seasons. Any adverse impact on seasonal demand or consumer spending during such periods may adversely affect our revenues, cash flows and profitability.
9. Our profitability depends on the availability and pricing of quality raw materials used in our products. Any increase in raw material costs or inability to pass on such increases to customers may adversely affect our margins and financial performance.
10. We have experienced negative cash flows in the past, including negative cash flows from operating activities of ₹272.60 lakhs, ₹272.76 lakhs and ₹112.39 lakhs for the period/year ended January 31, 2026 and Fiscals 2024 and 2023, respectively. Any continued negative cash flows may adversely affect our liquidity, operations and growth plans.

For further details, please see “**Risk Factors**” on page 22 of the Red Herring Prospectus.

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

The weighted average cost of acquisition of Equity Shares for Promoters is as follows:

S. No.	Name	Number of Equity Shares	Weighted Average Cost of Acquisition per share (in ₹)*	WACA per Equity shares acquired in last one year
Promoters				
1.	Gaurang Ramanbhai Galiya	54,97,178	4.58	NA
2.	Ramanbhai Nanubhai Galiya	11,89,000	0.98	NA
3.	Sobhanaben R Galiya	11,89,000	0.98	NA

* As certified by M/s Abhishek Kumar & Associates, Chartered Accountants, dated June 12, 2026

For further details, please see “**Basis for Issue Price**” on page 120 of the Red Herring Prospectus.

10. THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Name	Designation
Boards of Directors		
1.	Gaurang Ramanbhai Galiya	Managing Director
2.	Ramanbhai Nanubhai Galiya	Whole Time Director
3.	Sobhanaben R Galiya	Non-Executive Director
4.	Aditi Parmar	Independent Director
5.	Runel Saxena	Independent Director
Key Managerial Personnel		
6.	Nileshbhai Mansukhbhai Chhalalia	Chief Financial Officer
7.	Mansi Pratik Patel	Company Secretary and Compliance Officer

For further details, see “**Our Management**” beginning on page 202 of the Red Herring Prospectus.

11. AUDITOR QUALIFICATIONS

Our Peer Reviewed Statutory Auditors have not made any qualifications to the Restated Financial Statement.

For further details, see “*Restated Financial Statements*” beginning on page 225 of the Red Herring Prospectus.

12. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company is involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Abridged Prospectus are as follows:

Litigations involving the Company:

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable (in Lakhs)
Criminal Proceedings against the Company	NIL	NA
Criminal Proceedings filed by the Company	NIL	NA
Indirect Tax	NIL	NA
Direct Tax	1	118.11
Actions by statutory and regulatory authorities against the Company	NIL	NA
Other Pending Material Litigations against the Company	NIL	NA
Other Pending Material Litigations filed by the Company	4	Not Defined
Total	5	118.11

Litigations involving Directors and Promoters of the Company:

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable (in Lakhs)
Criminal Proceedings against the Director/ Promoter	NIL	NA
Criminal Proceedings filed by the Director/ Promoter	NIL	NA
Indirect Tax	NIL	NA
Direct Tax	NIL	NA
Actions by statutory and regulatory authorities against the Director/ Promoter	NIL	NA
Other Pending Material Litigations against the Director/ Promoter	NIL	NA
Other Pending Material Litigations filed by the Director/ Promoter	1	Not Defined
Total	1	Not Defined

Litigations involving the KMPs:

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable (in Lakhs)
Criminal Proceedings against the KMP	NIL	NA
Criminal Proceedings filed by the KMP	NIL	NA
Actions by statutory and regulatory authorities against the KMP	NIL	NA

Other Pending Material Litigations against the KMP	NIL	NA
Other Pending Material Litigations filed by the KMP	NIL	NA
Total	NIL	NA

For further details please see “*Outstanding Litigation and Material Developments*” on page 300 of the Red Herring Prospectus.

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