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Riyaasat
SYMBOL OF RICHNESS

RIYAASAT LIFESTYLE LIMITED

Corporate Identity Number: U18100GJ2021PLC126637

Our Company was originally incorporated as "Company Limited by Shares" under the name "Riyaasat Lifestyle Limited" under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Registrar of Companies, Central Registration Center, on October 23, 2021, vide certificate of incorporation bearing CIN : U18100GJ2021PLC126637. For details of change in the name and registered office of our Company, please refer to chapter titles "History and Certain Corporate Matters" beginning on page no. 199 of the Red Herring Prospectus.

Registered Office: 01/GF, 'Time Square', B/S. 'Pariseema', C.G. Road, Ahmedabad, Gujarat, India, 380009
Telephone No: +91 8866115025 • Website: www.riyaasat.in • E-Mail: cs@riyaasat.in
Contact Person: Ms. Mansi Pratik Patel, Company Secretary and Compliance Officer

THE ISSUE

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

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 28,48,800⁶ EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF RIYAASAT LIFESTYLE LIMITED ("RIYAASAT" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKHS ("THE ISSUE"), OF WHICH 1,46,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] 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 27,02,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.51% AND 25.15% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

⁶Subject to finalization of Basis of Allotment

DETAILS OF SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: Not Applicable as the Entire Issue Constitutes Fresh Issue of Equity Shares.

PRICE BAND: ₹ 102/- TO ₹ 108/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH.

THE FLOOR PRICE IS 10.20 TIMES AND THE CAP PRICE IS 10.80 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 16.53 TIMES AND AT THE CAP PRICE IS 17.50 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2400 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER

BRIEF DESCRIPTION OF OUR BUSINESS

We are an ethnic wear Company. We blend traditional craftsmanship with contemporary design majority for men's and women's collections. One of our unique advantages lies in customization where not just sizes, but style, design, and embroidery can be tailored to each customer's preference, ensuring a perfect fit for every occasion. We are a one-stop destination for family attire, embracing the latest trend of matching outfits for all members, including kids. As trendsetters, we craft clothing that resonates with our customers' desires and exceeds their expectations. Every piece in our collection is meticulously crafted from the finest fabrics, ensuring a perfect balance of comfort and elegance. Our dedication to quality and precision has made our Company a favoured choice for those who seek to make a distinctive style statement. True to our name, 'Riyaasat' embodies heritage, luxury, and cultural richness, aligning with our vision of delivering grandeur and exclusivity to our discerning clientele. We maintain our presence at high street fashion in both offline and online mode of selling. Presently, our exclusive Stores ("Showrooms") are strategically located in Ahmedabad, Mumbai and Vadodara, with four such Stores across Ahmedabad, one in Mumbai and one in Vadodara. For further details, kindly refer the chapter "Our Business" on page 151 of the RHP.

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON : THURSDAY, JUNE 18, 2026
BID/ISSUE CLOSES ON : MONDAY, JUNE 22, 2026*

*The UPI Mandate end time and date shall be at 5:00pm on Bid/Issue Closing Date.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(2) AND 253(2) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME"), FOR THE PURPOSE OF THE ISSUE, BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 348 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, AHMEDABAD AS REQUIRED UNDER SECTION 26 AND SECTION 32 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

- **QIB PORTION: NOT MORE THAN 1,36,800 EQUITY SHARES OR 5.06% OF THE NET ISSUE**
- **INDIVIDUAL INVESTOR PORTION - NOT LESS THAN 16,00,800 EQUITY SHARES OR 59.24% OF THE NET ISSUE**
- **NON-INSTITUTIONAL PORTION - NOT LESS THAN 9,64,800 EQUITY SHARES OR 35.70% OF THE NET ISSUE**
- **MARKET MAKER PORTION - UPTO 1,46,400 EQUITY SHARES OR 5.14% OF THE ISSUE**

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 Independent Directors of our Company, pursuant to their resolution dated June 13, 2026, the above provided price band is justified based on the quantitative factors/KPIs disclosed in the "Basis for Issue Price" section beginning on the page 120 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" beginning on page 120 of the Red Herring Prospectus and provided below in this advertisement.

RISK TO INVESTORS

(Summary Description of Key Risk Factors Based on Materiality)

- Our business primarily focuses on designing men's ethnic wear, making us more susceptible to shifts in demand and changes in consumer preferences. Any significant changes in market trends or customer behavior could affect our business, operational results, and financial condition.
- We design and manufacture ethnic wear in-house. However, in our production process, we engage third-party workers ("daily job workers") and as when need arises without entering into any exclusivity arrangements. Any inability to engage daily job workers or reduction in efficiency, quality or discontinuation on shorter notice of these daily workers, could adversely impact our business, cash flows, results of operations, and financial condition.
- Our operations rely on third-party product providers and other vendors for manufacturing of our products. Any negligence in product or services provided by them, increase in costs of their product or services or failure to maintain strong relationships with them could disrupt our operations which ultimately could adversely affect the quality of our products, pricing, results of operations and financial condition. Further, we do not have long-term agreements with any of our product suppliers and other vendors.
- Our success is largely based on our strong presence and understanding of consumer preferences in the western region in India. As we expand into new regions, failure to replicate the same level of success due to differing tastes, demand, or other factors could adversely affect our brand goodwill and financial performance.
- Our brand, "Riyaasat," plays a critical role in our market positioning, and any adverse impact on its value could affect our collaborations with multi-brand stores and future growth prospects.
- There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose any monetary penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.
- Any inability to maintain or failure in our quality control processes may damage our reputation, result in proceedings if the quality of our products does not meet our customers' expectations and adversely affect our business, results of operations and financial condition.
- Our business is highly dependent on seasonal demand, particularly during festive occasions and wedding seasons. This concentration may lead to fluctuations in revenue generation, with a significant portion of sales occurring during these occasions/seasons. As a result, we may experience irregular cash flow, which could impact the continuity of our business operations and have an adverse effect on our financial condition during non-peak periods.
- We use quality raw materials, positioning our product as high-end. If we are unable to source these materials at acceptable prices or pass the increased costs onto our customers, it could result in reduced production, financial losses, and negatively impact on our profitability.
- We have experienced negative cash flows in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our business and implement our growth plans, thereby affecting our financial condition.

For details, refer to section titled "Risk Factors" on page no. 22 of the Red Herring Prospectus.

DETAILS OF SUITABLE RATIO OF THE COMPANY FOR THE LATEST FULL FINANCIAL YEAR

1. Basic and Diluted Earning Per Share (EPS)

Financial Year	EPS (Basic & Diluted)	Weight
For the Financial Year ended on March 31, 2025	6.17	3
For the Financial Year ended on March 31, 2024	5.31	2
For the Financial Year ended on March 31, 2023	1.87	1
Weighted Average EPS		5.17
For the period ended January 31, 2026 ⁶		5.44

⁶Not Annualized

- Notes:
- The figures disclosed above are based on the restated financial statements of the Company.
 - Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., (EPS*Weight) for each year/Total of weights

2. Price to Earnings (P/E) ratio in relation to the Price Band of ₹102/- to ₹108/- per Equity Share of face value ₹10/- each fully paid up

Particulars	P/E Ratio at Floor Price (number of times)	P/E Ratio at Cap Price (number of times)
Based on the Basic & Diluted EPS, as restated for FY 2024-25	16.53	17.50
Based on the Weighted Average EPS, as restated	19.73	20.89

3. Industry P/E

Particulars	Industry P/E
Highest (Bizotic Commercial Limited)	213.39
Lowest (Vedant Fashions Limited)	28.01
Average	120.70

Note-The highest and lowest Industry P/E has been considered from the Industry Peer. The industry average has been calculated as the arithmetic average P/E of the Industry Peer.

4. Return on Net Worth (RoNW)

Financial Year	Return on Net Worth (%)	Weight
For the Financial Year ended on March 31, 2025	37.15%	3
For the Financial Year ended on March 31, 2024	65.52%	2
For the Financial Year ended on March 31, 2023	61.49%	1
Weighted Average		50.66%
For the period ended January 31, 2026 ⁶		24.67%

⁶Not Annualized

- Note:
- RoNW (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
 - Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e., (RoNW x Weight) for each year/Total of weights
 - Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

5. Net Asset Value per Equity Share

Particulars	NAV per share (₹)
For the Financial Year ended on March 31, 2025	16.59
For the Financial Year ended on March 31, 2024	8.11 ⁷
For the Financial Year ended on March 31, 2023	3.05 ⁷
For the Period ended on January 31, 2026 ⁶	22.03
NAV post-Issue	[•]
Issue Price Per Equity Share	[•]

⁷ Calculated on the basis of 78,95,678 equity shares i.e., after giving effect of bonus shares in the ratio of 3:4

⁶Not Annualized

- Note:
- Net Asset Value has been calculated as per the following formula:
NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity Shares during the year or period
 - Issue Price per equity share will be determined by our Company in consultation with the BRLM.

6. Comparison with industry peers

(Amount in lakhs, except EPS, % and ratios)

S. No.	Name of the Company	Face Value (Per Share)	CMP	Revenue (₹ in Lakhs)	P/E Ratio	RoNW (%)	NAV (₹ Per share)	PAT (₹ in Lakhs)
1	Riyaasat Lifestyle Limited	10.00	[•]	2,480.46	[•]	50.34%	16.59	486.64
Peer Group								
2	Bizotic Commercial Limited	10.00	879.15	11,194.68	213.39	7.38%	72.20	428.61
3	Vedant Fashions Limited	1.00	447.90	138,648.30	28.01	21.72%	73.55	38,807.40

Notes:

- Considering the nature and turnover of business of the Company the peers are not strictly comparable. However, the same has been included for broader comparison.
- The figures for Riyaasat Lifestyle Limited are based on the restated financial statement for the year ended March 31, 2025.
- The figures for the peer group is based on standalone audited results for the Financial Year ended March 31, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on April 20, 2026.

7. Key Financial and Operational Performance Indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 24, 2026. Further, the KPIs herein have been certified by M/s. Abhishek Kumar & Associates, Chartered Accountants (FRN: 130652/J), by their certificate dated May 16, 2026 vide UDIN 26132058BRLN07184 which has been included as part of the "Material Contracts and Documents for Inspection" on page 395. Additionally, the Audit Committee on its meeting dated April 24, 2026, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price" on a periodic basis, atleast once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

For details of other business and operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 151 and 282, respectively.

Investors can refer to the below-mentioned Key Performance Indicators to make an assessment of our Company's performances and make an informed decision:

Financial KPIs of our Company

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%	373.65%
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:

- Revenue from operations is the total revenue generated by our Company.
- Growth in Revenue from Operations is (Current period revenue - Prior period revenue) / Prior period revenue.
- 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
- Gross Margin (%) is calculated as Gross Profit, divided by revenue from operations.

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