Date: November 05, 2026

To,

Head - Listing Operations,

BSE Limited,

P.J. Towers, Dalal Street, Fort,

Mumbai – 400 001.

BSE SCRIPT CODE: 544804

SUBJECT: SUBMISSION OF FIRST MONITORING AGENCY REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2026, IN RELATION TO THE PUBLIC ISSUE OF EQUITY SHARES OF RIYAASAT LIFESTYLE LIMITED

Dear Sir/Madam,

Pursuant to Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the First Monitoring Agency Report issued by Brickwork Ratings India Private Limited for the quarter ended September 30, 2026, in respect of the utilisation of proceeds raised through the Public Issue of Equity Shares of Riyaasat Lifestyle Limited.

We request you to kindly take the enclosed report on record and disseminate the same on your website.

Thanking you.

Yours faithfully,

For Riyaasat Lifestyle Limited

GALIYA GAURANG RAMANBHAI

Digitally signed by GALIYA GAURANG RAMANBHAI
DN: c=IN, st=Gujarat, 2.5.4.20=8abbb9814fb40d5a7b04ca3b47d14b61da55866fd2a102ec00dbf6e003256ce3, postalCode=380009, street=B102 Karmyog Hights Saint Xaviers College Corner Ahmedabad City, pseudonym=842401cbc7b84d10a65069b37c5be9b1, title=8576, serialNumber=9ebc3609b9142cb055931175a995826e608c5ac7a6c81cfc3646bd2a7ac1b67ce, o=Personal, cn=GALIYA GAURANG RAMANBHAI
Date: 2026.11.06 16:30:21 +05'30'

GAURANG RAMANBHAI GALIYA
Managing Director
DIN: 09371655

Enclosure: Certificate for Utilization of the issue proceeds and First Monitoring Agency Report for half year ended September 30, 2026.

ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANT

To,
The Board of Directors,
Riyaasat Lifestyle Limited
01/GF, TIME SQUARE B/S, PARISEEMA
C.G.ROAD
Ahmedabad, Gujarat, India, 380009

Independent Practitioners Certificate for Utilization of the Issue Proceeds for the Half Year Ended September 30, 2026.

This Certificate is issued in accordance with the terms of our engagement letter dated 10 January 2025.

The accompanying statement (Annexure A) contains details of manner of the Utilization of funds as stated in the final "Prospectus "dated June 16, 2026, a document issued by Riyaasat Lifestyle Limited for the Half Year Ended as on **September 30, 2026**. The Funds were raised by the company pursuant to the Fresh Public Issue of up to 28, 48, 800 units aggregating up to Rs.3019.73 lakhs.

Managements Responsibility

The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI and for providing all relevant information to the Securities Exchange Board of India. The Company is also responsible to comply with the requirements of the various Lenders, Banks & Financial institutions.

Practitioner's Responsibility

It is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the manner of utilization of funds as stated in the final "Prospectus "document for the Half Year Ended **September 30, 2026.**

1. We have verified and relied on the following documents/details:

    1. The proposed proceeds from Public Issue and proposed utilization of proceeds as per the final "Prospectus" document;
    2. The bank statements with regards to the receipt of the total proceeds from the Public Issue.
    3. The bank statements with regards to the utilization of the proceeds as per the final "Prospectus" document.
    4. Such other documents/ details and MRL received from the Company.

2. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

ABHISHEK KUMAR & ASSOCIATES M. No. 132305 AHMEDABAD FRN No. 130052W CHARTERED ACCOUNTANTS

401, Silicon Tower, Nr. Samartheshwar Mahadev Temple, Law Garden, Navrangpura, Ahmedabad-380009.
Tel. : 079 - 26448824, 40370886 ✦ Mob. : 9227404064 ✦ e-mail : abhisheksagrawal@yahoo.co.in ✦ www.abhisheksagrawal.com

3. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

Opinion

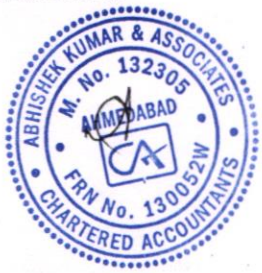
Based on the information and explanation provided to us, in our opinion, a) the accompanying statement (Annexure A) is in agreement with the manner of utilization of funds as stated in the "Prospectus "issued by the Company and b) there are no deviations in the use of proceeds from the objects stated in the Prospectus.

We further certify that as on **September 30, 2026**, the Company has utilized Rs. 1475.00 Lakh as stated in the "Prospectus" and there is balance of Rs. 1544.73. Lakhs pending for utilization.
The Above Amount of Pending Utilization includes 12.50 lakhs of FD with Bank.

Restriction on Use

This certificate is addressed to and provided to the management of the company solely for the purpose of submitting it to SEBI/Exchange and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 130052W



CA. Abhishek Agrawal
Proprietor
Membership No. - 132305

UDIN: 26132305BWQFQR6732

Date: 05 November, 2026
Place: Ahmedabad

Annexure A

S.N.	Original Object of issue	Modified Object	Original Allocation (Rs. In Lakhs)	Modified allocation, if any	Funds Unutilised (Rs. In Lakhs)	Remarks
1.	Capital expenditure towards setting up 4 new Stores ("Showrooms")	NA	1247.00	0.00	1247.00	Remaining Amount will be utilised in Next Quarter.
2.	Issue related expenses	NA	419.73	274.00	145.73	Remaining Amount will be utilised in Next Quarter.
3.	To Meet Working Capital Requirements	NA	950.00	798.00	152.00	- Remaining Amount will be utilised in Next Quarter.
4.	General Corporate Purpose	NA	403.00	403.00	-	-

ABHISHEK KUMAR & ASSOCIATES
M. No. 132305
AHMEDABAD
FRN No. 130052W
CHARTERED ACCOUNTANTS

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

First Monitoring Agency Report for Riyaasat Lifestyle Limited For the quarter ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/RLL/01
November 06, 2026

To
Gaurang Ramanbhai Galiya
Managing Director
01/GF, 'Time Square', B/S. 'Pariseema', C.G. Road,
Ahmedabad -380009,
Gujarat, India.

Dear Sir,

First Monitoring Agency Report for the quarter ended September 30, 2026 – in relation to the Public Issue of the Equity Shares of Riyaasat Lifestyle Limited

Pursuant to Regulation 262 of the SEBI Issue of Capital and Disclosure Requirements Regulations, 2018 (SEBI ICDR Regulations), Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations, towards utilisation of the issue proceeds, for the quarter ended September 30, 2026.

The funds raised by the Company were through a Public Issue of Equity Shares with size of Rs. 30.20 crore of the company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per the aforesaid SEBI Regulations and the Monitoring Agency Agreement dated May 30, 2026.

Request you to kindly take the same on record.

Thanking you,
Yours faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.06 14:54:56 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: Riyaasat Lifestyle Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. We further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA, which accepts no responsibility whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors" that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.06 14:55:48 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings, Brickwork Ratings

1. Issuer Details:

Name of the issuer:	Riyaasat Lifestyle Limited
Names of the promoters & promoter group:	Mr. Gaurang Ramanbhai Galiya, Mr. Ramanbhai Nanubhai Galiya and Mrs. Sobhanaben R Galiya
Industry/sector to which it belongs:	Textiles & Apparel

2. Issue Details:

Issue period:	June 18, 2026 to June 25, 2026
Type of issue (public/ rights):	Public Issue
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size (in ₹ Crore):	30.20

Particulars	Total Number of Securities Offered	Price (₹)	Value as per Offer Document (₹ Crore)	Total Number of Securities Subscribed	Total Amount Received (₹ Crore)
Public Issue-Equity Shares	2,848,800	106	30.20	2,848,800	30.20
Total	**2,848,800**	**106**	**30.20**	**2,848,800**	**30.20**

3. Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's Letter, CA Certificate	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	Nil	Monitoring done for the first time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's Letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision-making of the investors?	No	Not Applicable	Nil	Nil

Note: The above details are verified by CA. Abhishek Agrawal from ABHISHEK KUMAR & ASSOCIATES, Chartered Accountants, FRN Number: 130052W, vide its CA certificate and the company's statement dated 05 November 2026

Where material deviation may be defined to mean:
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4. Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Capital expenditure towards setting up 4 new Stores ("Showrooms")	Offer letter, Bank Statements, Company Letter, CA Certificate	12.47	Nil	Nil	Nil	Nil	Nil
2.	Working Capital requirements	Offer letter, Bank Statements, Company Letter, CA Certificate	9.50	Nil	Nil	Nil	Nil	Nil
3.	General Corporate Purposes	Offer letter, Bank Statements, Company Letter, CA Certificate	4.03	Nil	Nil	Nil	Nil	Nil
4.	Issue Expenses	Offer letter, Bank Statements, Company Letter, CA Certificate	4.20	Nil	Nil	Nil	Nil	Nil
5.	Any other purpose approved by the board	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note: The above details are verified by CA. Abhishek Agrawal from ABHISHEK KUMAR & ASSOCIATES, Chartered Accountants, FRN Number: 130052W, vide its CA certificate and the company's statement dated 05 November 2026

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Capital expenditure towards setting up 4 new Stores ("Showrooms")	Offer letter, Bank Statements, Company Letter, CA Certificate	12.47	0.00	0.00	0.00	12.47	Nil
2.	Working Capital requirements	Offer letter, Bank Statements, Company Letter, CA Certificate	9.50	0.00	7.98	7.98	1.52	Refer note A
3.	General Corporate Purposes	Offer letter, Bank Statements, Company Letter, CA Certificate	4.03	0.00	4.03	4.03	0.00	Refer note A
4.	Issue Expenses	Offer letter, Bank Statements, Company Letter, CA Certificate	4.20	0.00	2.74	2.74	1.46	Nil
5.	Any other purpose approved by the board	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note(A): Funds were transferred between the monitoring account and the company's current accounts, and utilisation towards the stated objectives were undertaken through various accounts, resulting in a large number of transactions. Due to the high volume of transactions across multiple accounts (IndusInd 259662698656, AU Small Finance Bank - 2306215253389737 and AU Small Finance Bank 2306215253353229), it was not feasible to verify each transaction individually. While a majority of the transactions have been verified, a complete (100%) verification could not be performed. Hence, we relied on the CA certificate to confirm the utilization of issue proceeds for the September 2026 quarter.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and Name of entity invested in	Amount Invested (₹ Crore)	Maturity Date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	IndusInd Bank - Public Issue Account - 252070000000	0.00	-	-	-	-
	IndusInd Bank - Monitoring Account - 259662698656	0.00	-	-	-	-
2	IndusInd Bank- Fixed Deposit Account- 301076290182	2.50	10-07-2027	-	7.40%	-
3	IndusInd Bank- Fixed Deposit Account- 301076289168	10.00	11-07-2027	-	7.25%	-
4	AU Small Finance Bank - Cash Credit Account- 2306215253389737	2.94	-	-	-	-

Note: The above details are verified by CA, Abhishek Agrawal from ABHISHEK KUMAR & ASSOCIATES, Chartered Accountants, FRN Number: 130052W, vide its CA certificate and the company's statement dated 05 November' 2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
Item Head	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Capital expenditure towards setting up 4 new Stores ("Showrooms")	FY 2026-2027	Ongoing	-	-	-
Working Capital requirements	FY 2026-2027	Ongoing	-	-	-
General Corporate Purposes	FY 2026-2027	Completed			
Issue Expenses	FY 2026-2027	Ongoing	-	-	-
Any other purpose approved by the Board	-	-	-	-	-

Note: The above details are verified by CA. Abhishek Agrawal from ABHISHEK KUMAR & ASSOCIATES, Chartered Accountants, FRN Number: 130052W, vide its CA certificate and the company's statement dated 05 November' 2026.

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (During the Quarter ended September 30, 2026)	Remarks
General Corporate Purpose	4.03	Nil

Note: The above details are verified by CA. Abhishek Agrawal from ABHISHEK KUMAR & ASSOCIATES, Chartered Accountants, FRN Number: 130052W, vide its CA certificate and the company's statement dated 05 November' 2026.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer-reviewed CA firms) appointed by the Issuer, believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable of or intended to create any legally binding obligations on the MA, which accepts no responsibility whatsoever for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors or employees, does not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer-reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments/facilities issued or proposed to be issued by the issuer that is the subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time, provided the same are in line with the SEBI ICDR Regulations