STANLEY
Makers Of Beautiful

Date: 13.08.2026 Ref no. SLL/SE/51-2026

| | |
|---|---|
| To,<br>National Stock Exchange of India Limited ("NSE")<br>Listing Department<br>Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051 | To,<br>BSE Limited ("BSE") Listing Department<br>Corporate Relationship Department Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort, Mumbai - 400 001 |
| NSE Scrip Symbol: STANLEY | BSE Scrip Code: 544202 |
| ISIN: INE01A001028 | ISIN: INE01A001028 |

**Subject: Monitoring Agency Report and Statement of Deviation or Variation, if any, in the utilization of IPO funds for the quarter ended 30th June 2026 under Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

With reference to the above subject, please find enclosed the Monitoring Agency (ICRA Limited) Report on the utilization of IPO proceeds for the quarter ended 30th June 2026. The statement of deviation or variation, if any, was placed before the Audit Committee and duly reviewed and taken on record.

We hereby confirm that, as of 30th June 2026, there has been no deviation or variation in the utilization of the net proceeds from the Initial Public Offering (IPO), as stated in the Objects clause of the Prospectus dated 25th June 2024.

The report received from the Monitoring Agency is enclosed herewith.

The Statement of deviation(s) and variation(s) is also available on the website of the Company.

We request you to kindly take the same on record.

**Thanking You,**

**For Stanley Lifestyles Limited**

SURESH SUNIL

Digitally signed by SURESH SUNIL
Date: 2026.08.13 15:44:24 +05'30'

**Sunil Suresh**
**Chairman and Whole Time Director**
**DIN:01421517**

**Encl: As above**

ICRA

June 2026

**MONITORING AGENCY REPORT**

**Name of the Issuer:** Stanley Lifestyles Limited
**For quarter ended:** June 30,2026

**Name of the Monitoring Agency (MA):** ICRA Limited

**(a) Deviation from the objects of the issue:**
No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:**
*Not Applicable*

**Declaration:**
We declare that this report provides an objective 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. 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 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 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. 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.

**Signature:**

Parul Goyal Narang

Digitally signed by Parul Goyal Narang
Date: 2026.07.24 16:38:39 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Sweety Shaw
QA: Dhwani Vinchhi

## 1. Issuer Details

**Name of the Issuer**: Stanley Lifestyles Limited

**Name(s) of the promoters:**

| Promoters |
|---|
| *Mrs. Shubha Sunil* |
| *Mr. Sunil Suresh* |

Source: SEBI

**Industry/ sector to which it belongs**: Consumer Discretionary

## 2. Issue Details

**Issue Period**: Opening date- June 21, 2024
Closing date- June 25, 2024

**Type of Issue**: Initial Public Offer
**Type of specified securities**: Equity shares
**IPO Grading, if any**: *No* credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.
**Issue Size (Rs. Crore): 537.024**
With Offer for sale (OFS) portion: 537.024 Crore; Excluding Offer for sale (OFS) portion: INR 200.000 Crore.
Gross proceeds: INR 200.000 Crore (Including Issue Related Expenses of INR 18.915 Crore)
Net proceeds: INR 181.085 crore*

* The net proceeds have increased to INR 183.937 crore as of 30th June 2026, primarily due to reduction in actual issue-related expenses (IRE), by INR 2.852 crore

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

| Particulars | Reply | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|---|---|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? | ***Yes*** | *-Peer Reviewed CA-Certificate<br>-Confirmation from management<br>-Bank statement of the public issue account and proceeds account/Corresponding Bank Statement* | *The net proceeds have been revised to INR 183.937 crore owing to decrease of INR 2.852 crore in the actual issue-related expenses (IRE)* | *No Comments* |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | ***Not Applicable*** | *As confirmed by the Issuer's management* | *No comments* | *No Comments* |
| Whether the means of finance for the disclosed objects of the issue has changed? | ***No*** | *As confirmed by the Issuer's management* | *No comments* | *No Comments* |
| Is there any major deviation observed over the earlier monitoring agency reports? | ***No*** | *No deviation observed* | *No comments* | *No Comments* |
| Whether all Government/ statutory approvals related to the object(s) have been obtained? | ***Not Applicable*** | *As confirmed by the Issuer's management* | *No comments* | *No Comments* |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation? | ***Not Applicable*** | *As confirmed by the Issuer's management* | *No comments* | *No Comments* |
| Are there any favorable events improving the viability of these object(s)? | ***No*** | *As confirmed by the Issuer's management* | *As understood from the Issuer's management* | *No Comments* |
| Are there any unfavorable events affecting the viability of the object(s)? | ***No*** | *As confirmed by the Issuer's management* | *As understood from the Issuer's management* | *No Comments* |
| Is there any other relevant information that may materially | ***No*** | *As confirmed by the Issuer's management* | *As understood from the Issuer's management* | *No Comments* |

| Particulars | Reply | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|---|---|---|---|---|
| affect the decision making of the investors? | | | | |

[#] Where material deviation is defined to mean:

*(a) Deviation in the objects or purposes for which the funds had been raised.*

*(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.*

## 4. Details of the object(s) to be monitored.

### (i) Cost of object(s)

| S.N. | Item Head | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Original cost (as per the offer document) [Rs. Crore] | Revised cost [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of firm arrangements made |
| *1* | ***Investment in certain Subsidiaries for:*** | *Prospectus* | - | - | - | N.A. | N.A. | N.A. |
| *a.* | *Opening of New Stores by such Subsidiaries under the formats of "Stanley Level Next", "Stanley Boutique" and "Sofas & More by Stanley"* ***(New Stores)*** | *Prospectus* | *90.127* | - | *No Comments* | | | |
| *b.* | *Opening anchor stores* ***(Anchor Stores)*** *by such Subsidiaries* | *Prospectus* | *39.990* | - | *No Comments* | | | |
| *c.* | *Renovation of the Existing Stores under the formats of "Stanley Level Next", "Stanley Boutique" and "Sofas & More by Stanley"* ***(Existing Stores)*** *by such subsidiaries* | *Prospectus* | *10.040* | - | *No Comments* | | | |
| *2* | *Funding the capital expenditure requirements for purchase of new machinery and equipment* | *Prospectus* | *6.659* | - | *No Comments* | *N.A.* | *N.A.* | *N.A.* |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *by Company and its Material Subsidiary, Stanley OEM Sofas Limited* | | | | | | | |
| *3* | *General corporate purposes* | *Prospectus* | *34.269* | *37.121* | *Revision in general corporate purpose is on account of actual issue related expenses (IRE) being lower than estimated by INR 2.852 crore* | *N.A.* | *N.A.* | *N.A.* |
| ***Total*** | | | ***181.085*** | ***183.937*** | | | | |

**(ii) Progress in the object(s)**

| S.N. | Item Head* | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Amount as proposed in the offer document [Rs. Crore] | Amount utilized [Rs. Crore] | | | Total unutilized amount [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at the beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| | ***Issue Related Expenses*** | *-Peer Reviewed CA-Certificate -Bank statement of the proceeds accounts and corresponding bank statements* | *16.063 18.915** | *16.063* | *-* | *16.063* | *NIL* | *No comments* | *No comments* | *No comments* |
| ***Objects for utilization of Net Proceeds*** | | | | | | | | | | |
| *1* | *Investment in certain Subsidiaries for:* | *-Peer Reviewed CA-Certificate -Bank statement of the proceeds accounts and corresponding bank statements* | *-* | *-* | *-* | *-* | *-* | *No comments* | *No comments* | *No comments* |
| *a.* | *Opening of New Stores by such Subsidiaries under the formats of "Stanley Level Next", "Stanley Boutique" and "Sofas & More by* | *Same as above* | *90.127* | *64.260* | *-* | *64.260* | *25.867* | *No comments* | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | *Stanley" (New Stores)* | | | | | | | | | |
| **b.** | *Opening anchor stores (Anchor Stores) by such Subsidiaries* | *Same as above* | *39.990* | *-* | *-* | *-* | *39.990* | | | |
| **c.** | *Renovation of the Existing Stores under the formats of "Stanley Level Next", "Stanley Boutique" and "Sofas & More by Stanley" (Existing Stores) by such subsidiaries* | *Same as above* | *10.040* | *1.200* | *-* | *1.200* | *8.840* | | | |
| **2** | *Funding the capital expenditure requirements for purchase of new machinery and equipment by Company and its Material Subsidiary, Stanley OEM Sofas Limited* | *Same as above* | *6.659* | *6.659* | *-* | *6.659* | *NIL* | *No comments* | *No comments* | *No comments* |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| ***3*** | *General corporate purposes* | *Same as above* | *37.121 34.269** | *33.826* | *-* | *33.826* | *3.295* | *No comments* | *No comments* | *No comments* |
| ***Total*** | | | ***200.000*** | ***122.008*** | ***-*** | ***122.008*** | ***77.992*** | | | |

**Revised cost as per point no 4(i) above*

*Note- Only 13 stores have been opened up to fiscal 2026.*

**(iii) Deployment of unutilized proceeds**

| S.N. | Type of instrument and name of the entity invested in | Amount invested [Rs. Crore] | Maturity date | Earning [Rs. Crore] | Return on Investment [%] | Market Value as at the end of quarter* [Rs. Crore] |
|---|---|---|---|---|---|---|
| ***1*** | *Fixed Deposit - IndusInd Bank- Account Number-301008588401* | *10.00* | *25-Jul-26* | *1.58* | ***7.70%*** | *11.42* |
| ***2*** | *Fixed Deposit - IndusInd Bank- Account Number-301008588895* | *9.90* | *25-Jul-26* | *1.56* | ***7.70%*** | *11.31* |
| ***3*** | *Fixed Deposit - IndusInd Bank- Account Number-301008589255* | *9.80* | *25-Jul-26* | *1.55* | ***7.70%*** | *11.19* |
| ***4*** | *Fixed Deposit - IndusInd Bank- Account Number-301008589672* | *9.70* | *25-Jul-26* | *1.53* | ***7.70%*** | *11.08* |
| ***5*** | *Fixed Deposit - IndusInd Bank- Account Number-301008589931* | *9.93* | *25-Jul-26* | *1.57* | ***7.70%*** | *11.34* |
| ***6*** | *Fixed Deposit - IndusInd Bank- Account Number-301008590302* | *9.85* | *25-Jul-26* | *1.56* | ***7.70%*** | *11.25* |
| ***7*** | *Fixed Deposit - IndusInd Bank- Account Number-301008590436* | *9.82* | *25-Jul-26* | *1.55* | ***7.70%*** | *11.22* |
| ***8*** | *Fixed Deposit - IndusInd Bank- Account Number-301008590559* | *6.00* | *25-Jul-26* | *0.95* | ***7.70%*** | *6.85* |

| | | | | | | |
|---|---|---|---|---|---|---|
| ***9*** | *Fixed Deposit - ICICI Bank-Account Number-723113001771* | *1.00* | *30-Jul-26* | *0.06* | ***6.25%*** | *1.05* |
| ***10*** | *Fixed Deposit - ICICI Bank-Account Number-723113001772* | *1.00* | *30-Jul-26* | *0.06* | ***6.25%*** | *1.05* |
| ***11*** | *Fixed Deposit - ICICI Bank-Account Number-723113001774* | *1.00* | *30-Jul-26* | *0.06* | ***6.25%*** | *1.05* |
| ***Total*** | | ***78.00*** | ***-*** | ***12.03*** | | ***88.81*** |

***Source: As certified by Raghavan, Chaudhuri & Narayanan (ICA)***

**Amount considered as Net of TDS*

(iv) **Delay in the implementation of the object(s)**

| | Completion date | | | Comments of the Issuer's Board of Directors | |
|---|---|---|---|---|---|
| **Object(s)** | **As per the offer document** | **Actual^** | **Delay** [Number of days or months] | **Reason for delay** | **Proposed course of action** |
| ***Investment in certain Subsidiaries for:*** | | | | *No Comments* | *No Comments* |
| *a) Opening of New Stores by such Subsidiaries under the formats of "Stanley Level Next", "Stanley Boutique" and "Sofas & More by Stanley" (New Stores)* | *-INR 42.859 crore in fiscal 2025 - INR 17.743 crore in fiscal 2026 -INR 29.525 crore in fiscal 2027* | *On Schedule* | *NA* | | |
| *b) Opening anchor stores (Anchor Stores) by such Subsidiaries* | *-INR 25.140 crore in fiscal 2026 -INR 14.850 crore in fiscal 2027* | *NIL utilization by 30th June 2026* | *Expected to be utilized by Q2 FY 2027* | | |
| *c) Renovation of the Existing Stores under the formats of "Stanley Level Next", "Stanley Boutique" and "Sofas & More by Stanley" (Existing Stores) by such subsidiaries* | *-INR 3.092 crore in fiscal 2025 -INR 2.521 crore in fiscal 2026 -INR 4.427 crore in fiscal 2027* | *INR 1.200 crore utilized by 30th June 2026* | *Expected to be utilized by 31st March 2027* | | |
| *Funding the capital expenditure requirements for purchase of new machinery and equipment by Company and its Material Subsidiary, Stanley OEM Sofas Limited* | *-INR 6.659 crore in fiscal 2025* | *On Schedule* | *NA* | *No Comments* | *No Comments* |
| *General corporate purposes* | *Over a period of three fiscals from the date of* | *On Schedule* | *NA* | *No Comments* | *No Comments* |

| | | | | | |
|---|---|---|---|---|---|
| | *listing of the Equity shares* | | | | |

*Source: As confirmed by the Issuer's management*

**As per the relevant extract, of the offer document, filed by the issuer, "we may have to revise our funding requirements and deployment schedule on account of variety of factors such as our financial condition, business and strategy, competition, variation in cost estimates and other external factors such as changes in the business environment, market conditions, regulatory frameworks and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws."*

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

| S.N. | Item Head | Amount [Rs. Crore] | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|---|---|---|---|---|---|
| ***1*** | *Working Capital requirements* | *24.426** | *-Peer Reviewed CA-Certificate*<br>*-Bank statement of corresponding bank statement* | *No Comments* | *No Comments* |
| ***2*** | *Working Capital requirements* | *7.610^* | *Same As Above* | *No Comments* | *No Comments* |
| ***3*** | *Working Capital requirements* | *1.180$* | *Same As Above* | *No Comments* | *No Comments* |
| ***4*** | *Working Capital requirements* | *0.610&* | *Same As Above* | *No Comments* | *No Comments* |
| ***Total*** | | ***33.826*** | - | | |

** The said utilization was made in Q2 FY2025*
*^The said utilization was made in Q4 FY2025*
*$ The said utilization was made in Q2 FY2026*
*& The said utilization was made in Q3 FY2026*