

Date: 12.02.2026

Ref no. SLI/SE/133-2026

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

Subject: Monitoring Agency Report/Statement of Deviation/Variation, if any, in utilization of funds raised through IPO for the quarter ended 31st December 2025 under Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the above subject, please find enclosed herewith Monitoring Agency (ICRA Limited) Report/statement of deviation(s) or variation(s), if any, in the utilization of funds raised through Initial Public Offering (IPO) for the quarter ended 31st December 2025. The Statement was placed before the Audit Committee and the Board and was duly reviewed and taken on record.

We hereby confirm that, as of 31st December 2025, there has not been any deviation(s) or variation(s) in the utilization of net proceeds from the Initial Public Offer (“IPO”) as mentioned in the Objects clause stated in 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 this on your record.

Thanking You,

For Stanley Lifestyles Limited

Rasmi Ranjan Naik
Company Secretary & Compliance Officer
M No.: F7599

Encl: As above

Stanley Lifestyles Limited



MONITORING AGENCY REPORT

Name of the Issuer: Stanley Lifestyles Limited

For quarter ended: December 31, 2025

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:

Digitally signed
by PARUL
GOYAL
NARANG
Date:
2026.02.03
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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
<i>Mrs. Shubha Sunil</i>
<i>Mr. Sunil Suresh</i>

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 31st December 2025, 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 -Confirmation from management -Bank statement of the public issue account and proceeds account/Corresponding Bank Statement	<i>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)</i>	No Comments
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	<i>As confirmed by the Issuer's management</i>	No comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	<i>As confirmed by the Issuer's management</i>	No comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	<i>No deviation observed</i>	No comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	<i>As confirmed by the Issuer's management</i>	No comments	No Comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	<i>As confirmed by the Issuer's management</i>	No comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	No Comments
Is there any other relevant information that may materially	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	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	<i>Investment in certain Subsidiaries for:</i>	Prospectus	-	-	-	N.A.	N.A.	N.A.
a.	<i>Opening of New Stores by such Subsidiaries under the formats of "Stanley Level Next", "Stanley Boutique" and "Sofas & More by Stanley" (New Stores)</i>	Prospectus	90.127	-	No Comments			
b.	<i>Opening anchor stores (Anchor Stores) by such Subsidiaries</i>	Prospectus	39.990	-	No Comments			
c.	<i>Renovation of the Existing Stores under the formats of "Stanley Level Next", "Stanley Boutique" and "Sofas & More by Stanley" (Existing Stores) by such subsidiaries</i>	Prospectus	10.040	-	No Comments			
2	<i>Funding the capital expenditure requirements for purchase of new machinery and equipment</i>	Prospectus	6.659	-	No Comments	N.A.	N.A.	N.A.



	<i>by Company and its Material Subsidiary, Stanley OEM Sofas Limited</i>							
3	<i>General corporate purposes</i>	<i>Prospectus</i>	34.269	37.121	<i>Revision in general corporate purpose is on account of actual issue related expenses (IRE) being lower than estimated by INR 2.852 crore</i>	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	62.000	2.260	64.260	25.867	Funds from Monitoring account have been transferred into one operational account. However, the payments have been made from another operational		



	<i>Stanley" (New Stores)</i>							<i>account for utilization of objects. ICRA has considered these payments as a reimbursement of the expenditure incurred from internal accruals.</i>		
b.	<i>Opening anchor stores (Anchor Stores) by such Subsidiaries</i>	<i>Same as above</i>	39.990	-	-	-	39.990			
c.	<i>Renovation of the Existing Stores under the formats of "Stanley Level Next", "Stanley Boutique" and "Sofas & More by Stanley" (Existing Stores) by such subsidiaries</i>	<i>Same as above</i>	10.040	1.200	-	1.200	8.840			
2	<i>Funding the capital expenditure requirements for purchase of new machinery and equipment by Company</i>	<i>Same as above</i>	6.659	6.659	-	6.659	NIL	<i>No comments</i>	<i>No comments</i>	<i>No comments</i>



	<i>and its Material Subsidiary, Stanley OEM Sofas Limited</i>									
3	<i>General corporate purposes</i>	<i>Same as above</i>	<i>37.121 34.269*</i>	<i>33.216</i>	<i>0.610</i>	<i>33.826</i>	<i>3.295</i>	<i>Funds from Monitoring account have been transferred into one operational account. However, the payments have been made from another operational account for utilization of objects. ICRA has considered these payments as a reimbursement of the expenditure incurred from internal accruals.</i>	<i>No comments</i>	<i>No comments</i>
Total			200.000	119.138	2.870	122.008	77.992			

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

(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	<i>Fixed Deposit - IndusInd Bank- Account Number- 301008588401</i>	<i>10.00</i>	<i>25-Jul-26</i>	<i>1.11</i>	<i>7.70%</i>	<i>11.00</i>
2	<i>Fixed Deposit - IndusInd Bank- Account Number- 301008588895</i>	<i>9.90</i>	<i>25-Jul-26</i>	<i>1.10</i>	<i>7.70%</i>	<i>10.89</i>



3	<i>Fixed Deposit - IndusInd</i> Bank- Account Number- 301008589255	9.80	25-Jul-26	1.09	7.70%	10.78
4	<i>Fixed Deposit - IndusInd</i> Bank- Account Number- 301008589672	9.70	25-Jul-26	1.07	7.70%	10.67
5	<i>Fixed Deposit - IndusInd</i> Bank- Account Number- 301008589931	9.93	25-Jul-26	1.10	7.70%	10.92
6	<i>Fixed Deposit - IndusInd</i> Bank- Account Number- 301008590302	9.85	25-Jul-26	1.10	7.70%	10.83
7	<i>Fixed Deposit - IndusInd</i> Bank- Account Number- 301008590436	9.82	25-Jul-26	1.09	7.70%	10.80
8	<i>Fixed Deposit - IndusInd</i> Bank- Account Number- 301008590559	6.00	25-Jul-26	0.66	7.70%	6.60
9	<i>Fixed Deposit - ICICI Bank-</i> Account Number- 723113001772	1.00	30-Jul-26	0.03	6.25%	1.03
10	<i>Fixed Deposit - ICICI Bank-</i> Account Number- 723113001771	1.00	30-Jul-26	0.03	6.25%	1.03
11	<i>Fixed Deposit - ICICI Bank-</i> Account Number- 723113001774	1.00	30-Jul-26	0.03	6.25%	1.03
Total		78.00	-	8.41		85.58

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

*Amount considered as Net of TDS



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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [▲]		Reason for delay	Proposed course of action
Investment in certain Subsidiaries for:				<i>No Comments</i>	<i>No Comments</i>
a) Opening of New Stores by such Subsidiaries under the formats of "Stanley Level Next", "Stanley Boutique" and "Sofas & More by Stanley" (New Stores)	Fiscal 2025-2027	- INR 26.669 crore is pending to be utilized till Fiscal 2025 - INR 64.260 crore has been utilized till 31st December 2025	NA		
b) Opening anchor stores (Anchor Stores) by such Subsidiaries	Fiscal 2026-2027	On Schedule	NA		
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	Fiscal 2025-2027	INR 1.892 crore is pending to be utilized till Fiscal 2025	<i>Expected to be utilized by the end of FY 2026</i>		
Funding the capital expenditure requirements for purchase of new machinery and equipment by Company and its Material Subsidiary, Stanley OEM Sofas Limited	Fiscal 2025	On Schedule	NA	<i>No Comments</i>	<i>No Comments</i>
General corporate purposes	Over a period of three fiscals from the date of listing of the Equity shares	On Schedule	NA	<i>No Comments</i>	<i>No Comments</i>

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	<i>Working Capital requirements</i>	24.426*	-Peer Reviewed CA- Certificate -Bank statement of corresponding bank statement	No Comments	No Comments
2	<i>Working Capital requirements</i>	7.610 [^]	Same As Above	No Comments	No Comments
3	<i>Working Capital requirements</i>	1.180 ^{\$}	Same As Above	No Comments	No Comments
4	<i>Working Capital requirements</i>	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