

Date: 14-08-2024

Ref no. SLL/SE/20-2024

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: Statement of Deviation / Variation in utilization of funds raised through IPO for the quarter ended 30th June 2024 under regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith a statement of deviation(s) or variation(s) in the utilization of funds raised through Initial Public Offering (IPO) for the quarter ended 30th June 2024 in the prescribed format. The Statement was placed before the Audit Committee and was duly reviewed and taken on record by the Committee.

We confirm that, as of 30th June 2024, there has not been any deviation(s) or variation(s) in the utilization of net proceeds of 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.

We request you to kindly take this on your record.

Thanking You,

For Stanley Lifestyles Limited

Akash Shetty
Company Secretary and Compliance Officer
FCS No.: 11314

Stanley Lifestyles Limited

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC

Statement on deviation / variation in utilisation of funds raised

Name of listed entity	STANLEY LIFESTYLES LIMITED
Mode of Fund Raising	Public Issues
Amount Raised	INR 537.024 Crore
Report filed for Quarter ended	June 30, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N/A
If Yes, Date of shareholder Approval	N/A
Explanation for the Deviation / Variation	N/A
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified object, if any	Original allocation (₹ in million)	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
(1) Investment in certain Subsidiaries for :-	-	-	-	-	-	-
(a) opening of New Stores by such Subsidiaries	N.A.	901.27	N.A.	NIL	N.A.	-

Stanley Lifestyles Limited



(b) opening the Anchor Stores by such Subsidiaries	N.A.	399.90	N.A.	NIL	N.A.	-
(c) renovation of the Existing Stores by such Subsidiaries	N.A.	100.40	N.A.	NIL	N.A.	-
(2) Funding the capital expenditure requirements for purchase of new machinery and equipment by our Company and our Material Subsidiary, Stanley OEM Sofas Limited	N.A.	66.59	N.A.	NIL	N.A.	-
(3) General corporate purposes	N.A.	342.69	N.A.	NIL	N.A.	-
	Total	1,810.85				

Stanley Lifestyles Limited

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Name of Signatory: Parul Goyal Narang

Designation: Vice President & Head- Process Excellence

MONITORING AGENCY REPORT

Name of the Issuer: Stanley Lifestyles Limited

For quarter ended: June 30,2024

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No 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

Vice President & Head- Process Excellence

Analyst: Vinay Singh

QA: Dhvani Vinchhi

1. Issuer Details

Name of the Issuer: Stanley Lifestyles Limited

Name(s) of the promoters:

Promoters
Shubha Sunil
Sunil Suresh

Source: BSE

Industry/ sector to which it belongs: Consumer Discretionary

2. Issue Details

Issue Period: Opening date- June 21, 2024

Closing date- June 25, 2025

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): INR 537.024 Crore

With Offer for sales (OFS) portion: INR 537.024 Crore; Excluding Offer for sale (OFS) portion: INR 200.000 Crore.

Net proceeds: INR 181.085 Crore (Excluding Issue Related Expenses)

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 -Public Offer Account Statement	No deviation observed.	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?	Not Applicable	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 affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

[#] 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:							
a.	Opening of New Stores by such Subsidiaries	Prospectus	90.127	-	No Comments			
b.	Opening the Anchor Stores by such Subsidiaries	Prospectus	39.990	-	No Comments			
c.	Renovation of the Existing Stores by such Subsidiaries	Prospectus	10.040	-	No Comments			
2.	Funding the capital expenditure requirements for purchase of new machinery and equipment by our Company and our Material Subsidiary, Stanley OEM Sofas Limited	Prospectus	6.659	-	No Comments			
3.	General corporate purposes	Prospectus	34.269	-	No Comments			
Total			181.085					

(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
1	Investment in certain Subsidiaries for:	-Peer Reviewed CA-Certificate - Public offer Account statement -Prospectus								
a.	Opening of New Stores by such Subsidiaries	Same as above	90.127	-	-	-	90.127	No comments		
b.	Opening the Anchor Stores by such Subsidiaries	Same as above	39.990	-	-	-	39.990	No comments		
c.	Renovation of the Existing Stores by such Subsidiaries	Same as above	10.040	-	-	-	10.040	No comments		
2.	Funding the capital expenditure requirements for purchase of new machinery and equipment by our Company and our Material Subsidiary,	Same as above	6.659	-	-	-	6.659	No comments		

	<i>Stanley OEM Sofas Limited</i>									
3.	<i>General corporate purposes</i>	<i>Same as above</i>	<i>34.269</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>34.269</i>	<i>No comments</i>		
	Total		181.085				181.085			

(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	Balance lying in public offer account	537.016	-	-	-	537.016
Total		537.016*				537.016

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

*The additional unutilized amount of INR 355.931 Crore pertains to unutilized Issue Related expenses and proceeds against offer for sale. Also, the pending proceeds of INR 0.008 Crore were received on July 02, 2024.

(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
1- Investment in certain Subsidiaries for:					
<i>opening of New Stores by such Subsidiaries</i>	FY25-FY27	On Schedule	NA		
<i>opening the Anchor Stores by such Subsidiaries</i>	FY26-FY27	On Schedule	NA		
<i>renovation of the Existing Stores by such Subsidiaries</i>	FY25-FY27	On Schedule	NA		
2- Funding the capital expenditure requirements for purchase of new machinery and equipment by our Company and our Material Subsidiary, Stanley OEM Sofas Limited	FY24-25	On Schedule	NA		
3- General corporate purposes	FY25-FY27	On Schedule	NA		

Source: As confirmed by the Issuer's management

[^]Refers to the latest estimate of the completion date

5. 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
<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>	
	<i>Total</i>	<i>Nil</i>			