

A. For Equity Issues

Name of the Issuer: Spectrum Talent Management Limited

1	Type of issue (IPO/ FPO)	SME IPO
2	Issue size (Rs. crore)	Rs. 105.14 crores (Fresh Issue - Rs. 89.71 cr and OFS - Rs. 15.43 cr)
3	Grade of issue alongwith name of the rating agency	Not Applicable as IPO was on Emerge Platform of NSE
4	Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	11.57 times
5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchange	
	(i) allotment in the issue	2.49%
	(ii) at the end of the 1st Quarter immediately after the listing of the issue	1.33%
	(iii) at the end of 1st FY	3.23%
	(iv) at the end of 2nd FY	N.A
	(v) at the end of 3rd FY	N.A

6 Financials of the issuer (as per the standalone annual financial results submitted to stock exchange)
(Rs. In Crores)

Parameters	FY 24	FY 25	FY 26
Income from operations	998.99		
Net Profit for the period	11.01		
Paid-up equity share capital	23.09	Will be updated after the end of respective financial year	Will be updated after the end of respective financial year
Reserves excluding revaluation reserves	121.58		

7	Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted / suspended by any stock exchange, etc.)	
	(i) at the end of 1st FY	Frequently Traded
	(ii) at the end of 2nd FY	Will be updated at the end of of 2nd FY
	(iii) at the end of 3rd FY	Will be updated at the end of of 3rd FY
8	Change, if any, in directors of issuer from the disclosures in the offer document (Schedule III, Part A, Para A (7))	
	(i) at the end of 1st FY	No Change in the Directors
	(ii) at the end of 2nd FY	Will be updated at the end of of 2nd FY
	(iii) at the end of 3rd FY	Will be updated at the end of of 3rd FY
9	Status of implementation of project/ commencement of commercial production (as submitted to stock exchange)	
	(i) as disclosed in the offer document	NA
	(ii) Actual implementation	NA
	(iii) Reasons for delay in implementation, if any	NA

10 **Status of utilization of issue proceeds (as submitted to stock exchange)(Rs. In Crores)**

(i) as disclosed in the offer document

89.71

(ii) Actual utilization

84.27 crore (Amount utilized till December 31, 2024)

(iii) Reasons for deviation, if any

The General Corporate Purpose amount has been revised to INR 7.33 crore. The unutilized proceeds of Funding of Working Capital and Acquisition of Businesses have been allocated to General Corporate Purpose due to transfer of Inter-head funds. The offer related expenses have increased from INR 9.16 crore to INR 10.68 crore

11 **Comments of monitoring agency, if applicable (See Regulation 262 of SEBI (ICDR) Regulations, 2018)**

(a) Comments on use of funds

NA

1. Funding Working capital Requirement* - Till Q1FY25 INR 71.69 crore was utilized. Remaining amount of INR 2.31 crore is reallocated for usage under General Corporate Purpose.

2. Acquisitions of Businesses in similar or complementary space* - INR 1.5 Crore is reallocated for usage under General Corporate Purpose.

*For Point 1 & 2 - Special Resolution passed in the AGM of the company to approve the reallocation of the proceeds allocated towards Funding of Working Capital and Acquisition of Businesses to General Corporate Purpose.

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

3. General Corporate Purpose - Revision in General Corporate Purpose is on account of actual offer related expenditure being higher than estimated by INR 1.52 crore in Q3FY24. The unutilized proceeds of Funding of Working Capital and Acquisition of Businesses of INR 3.81 Crore have been allocated to General Corporate Purpose due to transfer of Inter-head funds in Q2FY25

Note: There has been a delay of 9 months in the implementation of the object of General Corporate Purpose. The delay is owing to market conditions.

4. Offer Expense - The offer related expenses have increased from INR 9.16 Crore to INR 10.68 Crore.

(c) Any other reservations expressed by the monitoring agency about the end use of funds

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12 **Price-related data**

Issue price : Rs. 173 per equity share

Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue			As at the end of 2nd FY after the listing of the issue			As at the end of 3rd FY after the listing of the issue		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	147.25	142.95	138.00	76.35	168.85	74.15	NA	NA	NA	NA	NA	NA
Index (of NIFTY SME EMERGE):	7,453.12	7,881.58	9829.54	11041.71	12703.76	6281.49	NA	NA	NA	NA	NA	NA

Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

<i>FY 2024</i>					
Accounting ratio	Name of company	As disclosed in the offer document	At the end of 1st FY	At the end of 2nd FY	At the end of 3rd FY
<i>EPS</i>	Issuer:	9.07	5.02	NA	NA
	Peer Group:				
	Quess Corp Limited	16.32	18.72	NA	NA
	TeamLease Services Limited	22.48	62.87	NA	NA
	Industry Average	NA	40.80	NA	NA
<i>P/E</i>	Issuer:	-	15.98	NA	NA
	Peer Group:				
	Quess Corp Limited	21.80	30.32	NA	NA
	TeamLease Services Limited	98.58	46.36	NA	NA
	Industry Average	NA	38.34	NA	NA
<i>RoNW(%)</i>	Issuer:	42.99%	7.61%	NA	NA
	Peer Group:				
	Quess Corp Limited	NA	9.46%	NA	NA
	TeamLease Services Limited	NA	13.88%	NA	NA
	Industry Average	NA	11.67%	NA	NA
<i>NAV per share based on balance sheet</i>	Issuer:	27.05	62.65	NA	NA
	Peer Group:				
	Quess Corp Limited	NA	199.62	NA	NA
	TeamLease Services Limited	NA	454.55	NA	NA
	Industry Average	NA	327.09	NA	NA