



**SYMBOL: SPECTSTM**  
**ISIN: INE0OL001018**

**Dated: 15.11.2024**

**To,**  
**The Manager-Listing Department,**  
**The National Stock Exchange of India Limited,**  
**Exchange Plaza, NSE Building,**  
**Bandra Kurla Complex, Bandra East,**  
**Mumbai-400 051**

Dear Sir/Madam,

**Sub:- Intimation of Monitoring Agency Report.**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith monitoring Agency Report issued by ICRA Limited, for Quarter ended as on September 30, 2024.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

**For Spectrum Talent Management Limited**

**(Nitesh Anand)**  
**Company Secretary cum Compliance officer**  
**Membership No. A28698**

**Encl. As Above**

PAN NO - AARCS4776M, CIN NO - L51100DL2012PLC235573

Registered Office B - 46, RETREAT APARTMENTS, 20. I.P. EXTENSION, DELHI - 110092	Corporate Office C - 142, SECTOR 63, NOIDA - 201301 HELPDESK - 7065060428
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**Date: November 15, 2024**

Mr. Sidharth Agarwal  
Whole Time Director  
**Spectrum Talent Management Limited**  
C-142 Sector 63 Noida  
Uttar Pradesh – 201301

Dear Sir,

**Re: Final Monitoring Agency report of Spectrum Talent Management Limited for Q2 FY2025**

Please refer to agreement dated May 26, 2023, appointing ICRA Limited as the Monitoring Agency (MA) for Spectrum Talent Management Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Spectrum Talent Management Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL** Digitally signed  
by PARUL  
**GOYAL** GOYAL  
**NARAN** NARANG  
**G** Date:  
2024.11.15  
19:57:56 +05'30'

Parul Goyal Narang  
Vice President & Head- Process Excellence  
[Parul.goyal@icraindia.com](mailto:Parul.goyal@icraindia.com)

**MONITORING AGENCY REPORT****Name of the Issuer:** Spectrum Talent Management Limited**For the Quarter ended:** September 30, 2024**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**

- Revision in Utilization of one of the objects owing to change in the actual issue related expenses incurred.
- Utilization different from objects stated in the offer document but in line with change of objects as approved by shareholders of the company by way of a special resolution passed through a postal ballot.

**(b) Range of deviation:**

25-50%

**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 creditrelated 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: 2024.11.15  
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Parul Goyal Narang

Vice President &amp; Head- Process Excellence

Analyst: Subhechha Banerjee

QA: Parul Narang

## 1. Issuer Details

**Name of the Issuer:** Spectrum Talent Management Limited

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

Promoters
Mr. Sidharth Agarwal
Mr. Vidur Gupta

Source: Prospectus

**Industry/ sector to which it belongs:** Manpower Outsourcing and Security Services

## 2. Issue Details

**Issue Period:** Opening date- June 09, 2023

Closing date- June 14, 2023

**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):** With OFS portion: 105.1425 Crore; Excluding OFS portion: 89.7109 Crore.

Gross Proceeds as per prospectus- INR 89.7109 Crore

Net Proceeds excluding issue related expenses as per prospectus- INR 80.5509 Crore\*

\*The actual net proceeds stand at INR 79.0309 Crore as Issue related expenses incurred were higher than the estimated by INR 1.5200 Crore. Hence ICRA will be monitoring the proceeds of INR 79.0309 Crore in Q2FY2025.



**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?	<b>Yes</b>	-Certification from Statutory Auditors -Confirmation from management -Bank statements	- The offer-related expenses have increased from INR 9.16 Crore to INR 10.68 Crore due to which the General Corporate Purpose amount has been revised by the issuer to INR 3.5309 Crore from INR 5.0509 Crore. - The unutilized proceeds of funding of Working Capital and Acquisition of Businesses of INR 3.8071 crore have been allocated to General Corporate Purpose.	
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Yes</b>	As confirmed by the Issuer's management	Special Resolution has been passed in the Annual General Meeting of the company on September 24, 2024, to approve the reallocation of the proceeds allocated towards Funding of Working Capital and Acquisition of Businesses of INR 3.8071 crore to General Corporate Purpose	
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	<b>Yes</b>	Deviation observed.	The unutilized proceeds of funding of Working Capital and Acquisition of Businesses of INR 3.8071 crore have been allocated to General Corporate Purpose.	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No Comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No Comments	
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	

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
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	

# 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 actually 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	Funding Working Capital Requirement	Prospectus	74.0000	71.6929	Till Q1FY25 INR 71.6929 crore was utilized. Remaining amount of INR 2.3071 crore is reallocated for usage under General Corporate Purpose			
2	Acquisitions of Businesses in similar or complementary space	Prospectus	1.5000	0.0000	INR 1.5 Cr is reallocated for usage under General Corporate Purpose			
3	General Corporate Purpose	Prospectus	5.0509	7.3380	- Revision in General Corporate Purpose is on account of actual offer related expenditure being higher than estimated by INR 1.5200 crore in Q3FY24 - The unutilized proceeds of Funding of Working Capital and Acquisition of Businesses of INR 3.8071 crore have been allocated to General Corporate Purpose due to transfer of Inter-head funds in Q2FY25			
4	Offer expense	Prospectus	9.1600	10.6800	The offer related expenses have increased from INR 9.1600 crore to INR 10.6800 crore			
<b>Total</b>			<b>89.7109</b>	<b>89.7109</b>				

**(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	Funding Working Capital Requirement	-Certification from Statutory Auditors -Bank statements	74.0000 (71.6929)	71.6929	-	71.6929	Nil	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		
2	Acquisitions of Businesses in similar or complementary space	Same as above	1.5000 (0.0000)	-	-	-	Nil			
3	General Corporate Purpose	Same as above	5.0509 (7.3380)	1.3972	0.5000	1.8972	5.4408	Revised cost as per point no 4(i)		
4	Offer expense	Same as above	9.1600 (10.6800)	10.6800	-	10.6800	Nil	The offer related expenses have increased from INR 9.1600 crore to INR 10.6800 crore		
<b>Total</b>			<b>89.7109</b>	<b>83.7701</b>	<b>0.5000</b>	<b>84.2701</b>	<b>5.4408</b>			



**(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 with Bandhan Bank	1.9900	May 01, 2025	0.0700	7.85%	2.0600
2	Fixed Deposit with Bandhan Bank	1.9900	May 02, 2025	0.0700	7.85%	2.0600
3	Fixed Deposit with Bandhan Bank	1.9900	May 03, 2025	0.0600	7.85%	2.0500
<b>Total</b>		<b>5.9700*</b>	-	<b>0.2000</b>	-	<b>6.1700</b>

Source: As certified by B.chhawchharia & Co.

\* FD created includes INR 0.5292 Crore funded through its internal accruals.

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

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>	Delay [Number of days or months]	Reason for delay	Proposed course of action
Funding Working Capital Requirement	March 2024-March 2025	On schedule	No delay	-	
Acquisitions of Businesses in similar or complementary space	March 2024	Delayed	6 months as on the date of reporting	Delay is owing to market conditions	
General Corporate Purpose	March 2024	Delayed	Same as above	Delay is owing to market conditions	
Offer Expenses	March 2024	On schedule	No delay	-	

Source: As confirmed by the Issuer's management

**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
1	Purchase of Property, Plant and Equipment	0.7670	Statutory auditor certification	No comments	
2	Purchase of Property, Plant and Equipment in Q4FY2024	0.4802	Statutory auditor certification	No comments	
3	Purchase of Property, Plant and Equipment in Q1FY2025	0.1500	Statutory auditor certification	No comments	
4	Purchase of Property, Plant and Equipment in Q2FY2025	0.5000	Statutory auditor certification	No comments	
<b>Total</b>		<b>1.8972</b>			