



SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

**SYMBOL: SPECTSTM
ISIN: INE00L001018**

Dated: 14.08.2025

**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 June 30, 2025.

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

VISIT US : WWW.STMPL.CO.IN, WWW.CONSULTSTM.COM





ICRA Limited

Date: August 14, 2025

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 Q1 FY2026

Please refer to agreement dated May 26, 2023, appointing ICRA Limited as the Monitoring Agency (MA) for Spectrum Talent Management Limited's SME 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 Q1 FY2026.

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 Q1 FY2026. 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
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NARANG

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Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

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Website: www.icra.in
Email: info@icraindia.com
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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION

MONITORING AGENCY REPORT

Name of the Issuer: Spectrum Talent Management Limited

For the Quarter ended: June 30, 2025

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:

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GOYAL
NARANG

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by PARUL
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Parul Goyal Narang

Vice President & 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): 105.1425 (60,77,600 Equity shares @ 173.00 each)

With OFS portion: 105.1425 Crore.

Excluding OFS portion: 89.7109 Crore

Net proceeds as per the Offer Letter: 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 Q1FY2026.*

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	-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 [#] from expenditures disclosed in the Offer Document?	Yes	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?	No	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	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?	Not Applicable	As confirmed by the Issuer's management	No Comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	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	

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
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	
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	

[#] 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			
Total			89.7109	89.7109				

(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	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	0.0000	-	-	-	Nil			
3	General Corporate Purpose	Same as above	7.3380	1.8972	5.4408	7.3380	Nil	Revised cost as mentioned in 4(i)		
4	Offer expense	Same as above	10.6800	10.6800	-	10.6800	Nil	The offer related expenses have increased from INR 9.1600 crore to INR 10.6800 crore		
Total			89.7109	83.7701	5.4408	84.2701	Nil			

(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]
Nil						

Source: As certified by B.Chhawchharia & Co.

(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
Funding Working Capital Requirement	March 2024- March 2025	Completed	No delay	-	
Acquisitions of Businesses in similar or complementary space	March 2024	The funds against this object have been reallocated for usage under General Corporate Purpose	No delay	-	
General Corporate Purpose	March 2024	Completed	9 months as on the date of reporting*	-	
Offer Expenses	March 2024	Completed	No delay	-	

Source: As confirmed by the Issuer's management and internally verified

**Out of the planned expenditure of INR 7.3380 Crore towards General corporate purposes in FY2024, the company has utilized INR 1.8972 Crore till Q4FY2025, and the Unutilised amount of INR 5.4408 Crore has been utilized in Q1FY26.*

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	
5	Purchase of Property, Plant and Equipment in Q1FY2026	5.4408	Statutory auditor certification	No comments	
Total		7.3380			