

**NAME OF THE ISSUE: SPECTRUM TALENT MANAGEMENT LIMITED**

<b>1.</b>	<b>Type of issue (IPO/ FPO)</b>	:	SME IPO																			
<b>2.</b>	<b>Issue Size</b>	:	Rs. 105.14 crores (Fresh Issue - Rs. 89.71 cr and OFS - Rs. 15.43 cr)																			
<b>3.</b>	<b>Grade of issue alongwith name of the rating agency</b>	:	Not Applicable as IPO was on Emerge Platform of NSE																			
<b>4.</b>	<b>Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.</b>	:	11.57 times																			
<b>5.</b>	<b>QIB holding (as a % of total outstanding capital) as disclosed to stock exchange</b>	:																				
	(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	:	4.96%																			
	(v) at the end of 3rd FY	:	NA																			
<b>6.</b>	<b>Financials of the issuer (as per the standalone annual financial results submitted to stock exchange)</b>	:	<div style="text-align: right;"><i>(Rs. In Crores)</i></div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Parameters</th> <th style="text-align: center;">FY 24</th> <th style="text-align: center;">FY 25</th> <th style="text-align: center;">FY 26</th> </tr> </thead> <tbody> <tr> <td>Income from operations</td> <td style="text-align: center;">998.99</td> <td style="text-align: center;">1,253.36</td> <td rowspan="4" style="text-align: center; vertical-align: middle;">Will be updated after the end of respective financial year</td> </tr> <tr> <td>Net Profit for the period</td> <td style="text-align: center;">11.01</td> <td style="text-align: center;">6.89</td> </tr> <tr> <td>Paid-up equity share capital</td> <td style="text-align: center;">23.09</td> <td style="text-align: center;">23.09</td> </tr> <tr> <td>Reserves excluding revaluation reserves</td> <td style="text-align: center;">121.58</td> <td style="text-align: center;">128.05</td> </tr> </tbody> </table>			Parameters	FY 24	FY 25	FY 26	Income from operations	998.99	1,253.36	Will be updated after the end of respective financial year	Net Profit for the period	11.01	6.89	Paid-up equity share capital	23.09	23.09	Reserves excluding revaluation reserves	121.58	128.05
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<b>7.</b>	<b>Trading status in the scrip of the issuer</b> (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	: Frequently Traded
	(iii) at the end of 3rd FY	: Will be updated at the end of 3rd FY
<b>8.</b>	<b>Change, if any, in directors of issuer from the disclosures in the offer document (Schedule III, Part A, Para A (7))</b>	
	(i) at the end of 1st FY	: No Change in the Directors
	(ii) at the end of 2nd FY	: No Change in the Directors
	(iii) at the end of 3rd FY	: Will be updated at the end of 3rd FY
<b>9.</b>	<b>Status of implementation of project/ commencement of commercial production (as submitted to stock exchange)</b>	
	(i) as disclosed in the offer document	: NA
	(ii) Actual implementation	: NA
	(iii) Reasons for delay in implementation, if any	: NA
<b>10.</b>	<b>Status of utilization of issue proceeds (as submitted to stock exchange) (₹. In Crores)</b>	
	(i) as disclosed in the offer document	: 89.71 Crores
	(ii) Actual utilization	: 89.71 Crores (Amount utilized till June 30, 2025)
	(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
	(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	<p data-bbox="762 256 1906 321">: <u>1. Funding Working Capital Requirement*</u> - Till Q1FY25 INR 71.69 crore was utilized. Remaining amount of INR 2.31 crore is reallocated for usage under General Corporate Purpose.</p> <p data-bbox="762 345 1906 410"><u>2. Acquisitions of Businesses in similar or complementary space*</u> - INR 1.5 Crore is reallocated for usage under General Corporate Purpose.</p> <p data-bbox="762 435 1906 532">*For Point 1 &amp; 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.</p> <p data-bbox="762 557 1906 686"><u>3. General Corporate Purpose</u> - 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.</p> <p data-bbox="762 743 1906 776"><u>4. Offer Expense</u> - The offer related expenses have increased from INR 9.16 Crore to INR 10.68 Crore.</p>
	(c) Any other reservations expressed by the monitoring agency about the end use of funds	: -

## 12. Price Related Data

Issue price: ₹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	164.60	205.00	73.55	NA	NA	NA
Index (of NIFTY SME EMERGE):	7,453.12	7,881.58	9,829.54	11,041.71	12,703.76	6,281.49	12,666.01	17,223.66	11,412.17	NA	NA	NA

## 13. 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)

Accounting ratio	Name of company	As disclosed in the offer document	FY 2024	FY 2025	FY 2026*
			At the end of 1st FY	At the end of 2nd FY	At the end of 3rd FY
EPS	Issuer:	9.07	5.02	2.98	NA
	Peer Group				
	Quess Corp Limited	16.32	13.70	8.08	NA
	TeamLease Services Limited	22.48	62.87	57.31	NA
	<b>Industry Average</b>	<b>NA</b>	<b>38.29</b>	<b>32.70</b>	<b>NA</b>
P/E	Issuer:	-	15.98	55.23	NA
	Peer Group				
	Quess Corp Limited	21.80	41.43	80.59	NA
	TeamLease Services Limited	98.58	46.36	31.59	NA
	<b>Industry Average</b>	<b>NA</b>	<b>43.90</b>	<b>56.09</b>	<b>NA</b>
RoNW(%)	Issuer:	42.99%	7.61%	4.38%	NA
	Peer Group				
	Quess Corp Limited	NA	12.75%	12.92%	NA
	TeamLease Services Limited	NA	13.88%	11.17%	NA
	<b>Industry Average</b>	<b>NA</b>	<b>13.32%</b>	<b>12.04%</b>	<b>NA</b>
NAV per share based on balance sheet	Issuer:	27.05	62.65	68.17	NA
	Peer Group				
	Quess Corp Limited	NA	180.57	62.44	NA
	TeamLease Services Limited	NA	454.55	513.05	NA
	<b>Industry Average</b>	<b>NA</b>	<b>317.56</b>	<b>287.75</b>	<b>NA</b>

\*NA - Not available, will be updated at the end of respective financial year