Date: November 27th, 2026

To,
The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Symbol: WHITEFORCE
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Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Earnings Call Transcript

Please find enclosed transcript of the Earnings Conference Call held on Wednesday, November 25th, 2026, with respect to the H1 FY 27 financial results of Happy Square Outsourcing Services Limited for the half year ended September 30, 2026. The transcript has also been uploaded on the Company's website https://white-force.com/

This is for your information and records.

Thanking you,

For & On Behalf of
Happy Square Outsourcing Services Limited

SHRADDHA RAJPAL
Digitally signed by SHRADDHA RAJPAL
Date: 2026.11.27 12:16:32 +05'30'

Shraddha Rajpal
Managing Director
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“Happy Square Outsourcing Services Limited
H1 FY27 Earnings Conference Call”
November 25, 2026

MANAGEMENT: **MR. SHAILESH RAJPAL – CHIEF OPERATING OFFICER – HAPPY SQUARE OUTSOURCING SERVICES LIMITED**
MR. VIKAS JAIN – CHIEF FINANCIAL OFFICER – HAPPY SQUARE OUTSOURCING SERVICES LIMITED
MS. SWARNA KESHRI – COMPLIANCE OFFICER AND COMPANY SECRETARY – HAPPY SQUARE OUTSOURCING SERVICES LIMITED

MODERATOR: **MS. DHRUVI MANDAVIYA – EQUIBRIDGEX ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to the H1 FY27 Earnings Conference call of Happy Square Outsourcing Services Limited, hosted by EquiBridgeX Advisors Private Limited. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal for an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Dhruvi Mandaviya from EquiBridgex. Thank you, and over to you, ma'am.

Dhruvi Mandaviya: Thank you. A very good evening to everyone. Welcome to the H1 FY27 Earnings call of Happy Square Outsourcing Services Limited. From the management team, we have with us Mr. Shailesh Rajpal, the Chief Operating Officer, Mr. Vikas Jain, the Chief Financial Officer, and Ms. Swarna Keshri, the Compliance Officer and Company Secretary. We will have opening remarks from the management team, post which we will open the floor for Q&A session. With that, I would like to hand over the call to Ms. Swarna for opening remarks. Over to you, ma'am.

Swarna Keshri: Good evening everyone and thank you for joining us today. It's good to have you with us for Happy Square Outsourcing Services Limited H1 FY27 Earning calls Conference call. My name is Swarna Keshri and I am Company Secretary and Compliance Officer of Happy Square Outsourcing Services.

On behalf of the entire Happy Square team, a very warm welcome to all our investors, analysts and stakeholders. I will start with a quick introduction to the company and then take you through our performance for the half year. Happy Square is a workforce solutions and outsourcing services company operating under the White Force brand.

We provide temporary staffing, permanent recruitment, payroll processing and statutory compliance management, supporting our clients across the entire employment lifecycle. Today, we serve over 200 clients across the private, government and public sector institutions through an asset-light operating model that allow us to scale efficiently.

Let me know take you through the numbers. I am happy to share that H1 FY27 has been a period of steady progress for us. Revenue from operations stood at around INR60 crores and EBITDA came in at around INR3.2 crores, with an EBITDA margin of about 5.3%. Net profit for the half stood at around INR1.6 crores with a net profit margin of about 2.7%.

Now, a key a few key developments from the period. During the half, we secured new orders and contract extensions of around INR52 crores. These wins reflect the trust our clients place in our execution capabilities and our growth during the period was driven by new tenders wins as well as contract extensions with the existing clients.

We also continue to expand our geographical footprint, with the presence across more than 20 states, supported by multistate operations. At the same time, we continue to invest in our digital capabilities and strengthen our talent network. Our digital hiring platform, whiteforce.com, now

has more than 1 million registered candidates, which help us respond quickly when client need people. Looking ahead, our priorities are clear.

First, executing our new orders and contract extensions on time. Second, building on our healthy order pipeline, especially from government and public sector clients. Third, continuing to invest in our digital capabilities and growing our talent network on whiteforce.com. And finally, maintaining our focus on sustainable growth and long-term value creation.

With a healthy order pipeline and growing demand for staffing and workforce solutions, we believe we are well positioned to capitalize on the opportunity ahead. Before I close, I want to thank our employee and our field teams for their hard work, our client for their continued trust and all of you, our shareholders for standing with us. Thank you, once again, for joining us today. With that, we can now open the floor for questions. Thank you.

Moderator: Thank you very much. We will now begin with the question and answer session. The first question is from the line of Ananya Sharma from Sharma Family Office. Please go ahead.

Ananya Sharma: Yes. Congratulations sir for your H1 results and thank you for this opportunity. So, I have few couple of questions. So, the company has reported revenue of INR60 crores in H1 20 financial year 27. So, what are the key growth drivers supporting the business and how does management see the momentum sustaining in its coming quarters?

Shailesh Rajpal: Hi. Myself Shailesh Rajpal. I am audible?

Ananya Sharma: Yes sir. You're audible.

Moderator: Yes, sir. Please go ahead.

Shailesh Rajpal: May I know your good name is, again?

Ananya Sharma: Ananya Sharma.

Shailesh Rajpal: Yes. Hi, like Ananya. Thanks for asking this company process and overall records. As per as the concern, we have received there is a new work order of the government businesses means this is the total work order is cost is INR52 crores and this achievement is from April onwards to till half year businesses.

And the major contract has been into in the defense system as we have already very strong into the government businesses as well as the defense. Parallelly, we have already earned the private business also. But as far as the concern government work order, we major work order from the ISRO and the defense sector.

So, we build up our strong capability into the defense sector and we are very much strong on that segment because as far as the concern of the war is overall everywhere in the country. Now, country is India is more focusing into the defense sector to creating the new war material as well as the other thing also.

So, that's why we have created this strong pipeline into the defense category. As apart of defense, we have other work order also from HCL, Hindustan Copper Limited, as well as this ISRO where CRISIL is a scientific process and as well as the some MPPDCL, electricity board also.

So, these are the government as well as the private concern. We have received this Veera. We have break this client. It is a climate control startup and it has received very good amount of funding as well as we have AYUB Technology, Innovative as well as the OLA Electrical. So, these are the new client we have already onboarded in this last 6 months.

Ananya Sharma: Okay. So, with the EBITDA of INR3.18 crores in H1 Financial '27, so what operational initiatives are being undertaken to improve efficiencies and enhance EBITDA margins going forward?

Shailesh Rajpal: The major we have invested in last that we have already discussed in last call also. We are investing into our in-house AI technology this that is called is Veera. Now, Veera, we have created, this built up the product, that is called Veeraai. And it is our in-house product and it is build up by our in-house team only.

Now, this we have make as of now Veera. I'll give you the little bit introduction about this Veeraai. This is the automated AI agent and its works like a human metrics means whatever work has been done by the human, that the same. Suppose I will give you the example, so that you can understand better understanding.

He can call to the candidate and suppose we have an opening for a manager level, then he called to the candidate and select and asking, are you interested to joining or are you interested to package on that means he multiple call to the candidate and identify the right candidate who will be fitment and then again he'll took a follow-up to pursue the interview and then after completing this interview process, the process and the position and the opening has been closed by this Veeraai only.

So, now as of now, we make a 4,000 call per day and we are strengthening our capability to 40,000 call in a day. Most probably, we will achieve this parameter in this December and before. From January onwards, we will make a 40,000 call through the generated through Veeraai only.

So, there again our hiring process has been increases, because in future manually, we have as of now 250 plus team who will be 200 people or maybe 180 people into the front force hiring process. They can call to the candidate and hire them and discuss to the contract. But everybody we have a strength only, maybe overall to 500, 1,000 or 2,000 call in a day.

But now, Veera can make a 4,000 call or in future, we can create a volume hiring or mass hiring, you will see. So, this 40,000 call, it's too much call maybe. So, we achieved this milestone as of now, 4,000. And once we'll achieve this 40,000 call in a day, then definitely we'll achieve a next level of milestone where our hiring process has been increases drastically, we deliver the client requirement that within a week.

As well as a volume is created more and our cost has been -- our profitability increase in the coming quarter, because now we have invested in a lot of amount in this Veera, developing this

AI product. Once the product in place and we make sure that this profitability increase after because the human interference is less meaning that we have already committed last year, and now we are in 6 months, we have achieved this milestone. And we are very much strong to achieve better call quality as well as we have already shared our Veera AI. I don't know you have checked in it or not. I really appreciate you check this call process also. So that is our strength and this is our future planning also.

Ananya Sharma: Okay. So, could you share me an overview of current tender pipeline like the key opportunities that could drive our order inflows in second half of financial '27?

Shailesh Rajpal: See, we have already shared you the number of -- there are a lot of client we have already onboarded that we have already communicated you. Now, again, this Veera is another bigger client, Ola Electrical where we have hired the like different overall engineer who will be delivering the services of this vehicle as well as the we have hired to the sales person who can sales to the vehicle to the different channel.

Now, Ola has been strengthening our focus to more into in this EV segment. So, we are more targeting into the EV clientele segment, because future is in EV. So, yes, we are focusing to the category-wise or industry-wise to strength up, because now future is an EV and as well as that new company are coming up and there are a lot of company.

Either in two-wheeler segment, either in four-wheeler segment. They shift their customer focus or maybe on a sale focus to EV only. And this EV we have boarded the new client also for EV. So that will create our more hiring process, as well as the delivery on time as per the client expectation and the demand.

Ananya Sharma: Okay. So, how important are contract renewals and extension from these extending clients in strengthening revenue visibility and building long-term client relationships?

Shailesh Rajpal: This is a very good question to how we can strength. You see our books, 80% our client are, we continue with us from last 3 to 4 years. This biggest client is Reliance. This we have continued and it's the major reason. The reason is this, we strengthening our hiring process. Now previously we don't have an more meaning you say, we cannot hire multiple hiring at the right time.

But now, we in that stage where we can hire the more candidate with the short span of time with the support of that technology that we have developed. A part of this, we have already received the government this NAP business, National Apprenticeship Program and there is a only few are the vendor who are into that stage.

So, yes, we are in one of them that provided the additional benefit a part of salary. So, that client cannot loose us because this benefit. Third, we have already created our app, this technology platform where the candidate can mark their attendance as well as the productivity and performance report.

So, that has been No one company can create that much of other facility like tracking of these people as well as the performance management, as well as the productivity. So, generally these

are the model has been created through the maybe a senior-level role only, maybe on a manager or senior manager-level.

But first time we create that level of facilities and offering to the client to see their candidate, either he's in frontline candidate or back-end candidate or maybe in a some senior people or engineer, any kind of people can see their performance in their app only. And we provided their online training model also through the app only.

So these are the some value addition and we provided this is free of cost to our client. So that and after that, that dependency create a more to our businesses as well as our process, definitely we can charge in a future. So, yes, we have created a lot of dependency to the client. That is the reason we are sitting into the C-category town, but we deliver our services to every, Fortune 500 client. Any bigger client, yes, we have worked with client. As far as the client, there is an only 7 to 9 in this current year and we are one of them. So, yes, these are the reason we create our dependency to the client and client cannot lose us.

Ananya Sharma: Okay. So, very well understood, sir. So, I've one last question. So, how does management see the balance between revenue growth and margin improvement involving over the next two financial years?

Shailesh Rajpal: Yes, we very much focusing on that part. Generally, we are starting the hiring charge also to the candidate and previously, we have built up our a lot of databank that we have already do a lot of expenses. As of now, we have created a 1 million databank. So, this is our bigger strength.

We cannot dependency to the third party, either Naukri, Monster or maybe another job portal. We have our in-house job portal at a time we have a 5,000 live opening where candidate can search and everyday there is an 1,000 plus or maybe 2,000 plus candidate can apply to the job and they create the resume also.

We have build up our one more platform that is called Happiest Resume, that is free of cost. And now, we have this quarter we have introduced their ATS-friendly resume because previously there is an a word format resume, but now this company has been required the new resume concept, this is called ATS-friendly.

So, our this process, Rightforce is also introduced this same process through candidate can create a ATS-friendly resume because generally new resume has been introduced and the new resume this ATS resume is checked by the AI only, not the human matrix. So, this previously resume format is no longer, maybe in future nobody can create a word format resume.

So, now future is ATS resume. So, yes, we are one of them who provided this kind of facility to our invest candidate, who will be create a within a minute. If they can call to our Veera AI and between the discussion two and three minutes they can create their ATS-friendly resume. And this ATS-friendly resume will be more chances compared than to the normal resume.

So, because of this we have created a lot of databank. If we have in-house databank, then we cannot pay to the other third-party agency. So, these are the things we generate our revenue part

in future in coming quarter, and that we have very much focused to create -- increase our profitability part also.

Ananya Sharma: Okay. So sir, one more question. The key business driver that management expects to support stronger performance in H2 financial 27. So, compared with the first half, what do you see the key business drivers?

Shailesh Rajpal: Our key business driver is major hiring part only because now we are very much strong into the frontline hiring meaning you can imagine, as of now our strength is only make to the 1,000 call in a day. Now, we are sitting a 4,000 call in a day and now we are targeting to the 40,000 call in a day.

So, definitely, once we create that much of call to the candidate and we create a hiring more. Suppose client give me the 500 requirement, so we can close only some maybe 200 odd or even a 200 number. But now we are in that stage, if client give me 500 number, then definitely we are in that stage we will deliver 500 numbers. So, this is our biggest strength now we are build up and we are very much strong that part. So, definitely that's very create a strong engine in this coming quarter.

Ananya Sharma: Okay. Okay, sir. Thank you so much. My all the questions were answered very well and congratulations for your H1. Thank you.

Shailesh Rajpal: Thank you. Thank you very much. Yes.

Moderator: Thank you. The next question is from the line of Madhur Rathi from Counter Cyclical Investments. Go ahead, please.

Madhur Rathi: Thank you for the opportunity, sir. Firstly, if I look at your receivable number between FY23 and H1 of FY27, they have increased by 7x from INR8 crores to INR53 crores, but our revenue has not revenue has hardly increased by 2.5x from INR53 crores to INR126 crores. So are customers taking longer to pay us or and how are we trying to reduce this, if you can help me understand?

Shailesh Rajpal: I can you I'll understand your initial part, but I can't understand your last part, what exactly you want?

Madhur Rathi: Yes, sir, so the working capital days or debtor days has increased quite a bit between FY23 and H1 of FY27. So, sir, why is that, so are customers taking longer for paying us our dues? And sir, what are we trying to do to reduce this, if you can help me understand?

Shailesh Rajpal: Nothing like generally we sign our business process has been a 30 days everywhere, either in government business, either in private business. So generally we sign up the 30 days outstanding process. Some client we have signed up with this collect and pay model and now we are focusing on the major part to collect and pay.

Generally when we are at initial stage, we are on that stage, keep pay and collect model. First, we pay the salary, then after we can collect the payment from the client. So that is the reason.

So that's 30 days cycle generally it's not on 30 days. Maybe first bill has been raised to -- some candidate has been payroll cycle is first some of the company can, 3, 4, 7, 8, 9, 10, 11, depend on that client side meaning generally client salary date sometime is 14th or 13 days.

Then we have done our compliance part. So on a 15th we have complete our compliances, then after client we submitted the bill to the client, then after 20th is the last date of submission of the GST. So then after we have sharing the challan. So that cycle rate create almost 30 days when client can receive this everything they check and they deliver the payment in a 45 days. So again, we required a second month of payment has been required. So this that's why the reasons every time we have engaged to the pay a payroll of two payroll.

Madhur Rathi: Got it. So if I look at a receivable at H1 FY27 end of INR53 crores, so how much would be pending more than 6 months?

Shailesh Rajpal: It's depend on the client-to-client. Generally, every because there's a new policy has been come up with the government also 45 days, no one either in private company or either an government agency, they cannot hold their invoices form 45 days. So this an MSME clause has been introduced by the government. So generally, we have report them to that portal. So some client can pay, but somehow the cycle is 35 days or 45 days or sometimes is in 50 days.

Madhur Rathi: Got it. Now sir coming on to the Veera AI that you mentioned. Sir, so going from 4,000 calls to 40,000 calls, sir so how much cost how much cost will it require? Because, I think, AI agents are expensive. And sir, if you can help me understand, what is the cost-benefit analysis or what is the margin improvement we can expect from these scaling from 4,000 calls to 40,000 calls in the next 2 years?

Shailesh Rajpal: This is a very good question you have raised. As far as the concern this AI agentic, there is a bigger market in this HR industry or not in HR industry, in everywhere. And this AI market has been grow like here is very strong and lot of company can introduce this AI segment calls. So we have created this product in future, we can sell this product to market also to generate a revenue.

But forget about this future planning, let's discuss to the present situation. As of now, market there is an INR9 to INR12 per call costing. So that call costing maybe it's much costly comparing to human. Generally human can available at INR25,000 or INR30,000 of fresher salary is will available in the market. And this cost for Veera or maybe on a market call cost is goes to INR60,000.

But as far as the concern of our, this is our in-house product and we develop and we created it generally through Sovrano AI, some part we took with this Anthropic, some part we took this OpenAI. So we have introduced the voice segment, we have introduced server, we found out the cheap process.

So generally this cost wise you see our cost is going on only INR2.5 to INR3.5 a minute. So, this is comparatively to available in market generally cost is INR8 to INR10, INR12 rupees. Comparatively, we have introduced a 30% that is 40% reducing cost. Our cost is INR3 to INR5.

There is a one part, second part, AI can make naturally human can introduce morning, if they work for eight hours do a 50 call, not more than 50 call.

AI can do at the same time, if 8 hours working in morning 8:00 AM, if I start it at 9:00 AM, I'm introduce it at 10:00 AM and evening 6:00 PM the call will take a 200 to 300 call. Once the call move, because we are into staffing industry and we are core business into front lining, hiring field engineer are working sales force backend.

So generally, if you have INR1,000 package increase, they will can change their job. So, for this we have strength our hiring process more increasingly. And we charge to client also for that hiring process as well as our cost is meet up volume wise, because we have generally charged to the client. So, if we can on boarded in 100% as of now, there is an 5,000 opening into the front-line market or maybe overall market, if we talk about there is a 40,000 to 50,000 entry level people higher by the every organization of every month.

Now you see this Blinkit, Zomato, Zepto and there are lot of players who are into front-line in a delivery process and there are lot of warehousing process has been come up with the market. Now we're discussing about the EV. So, there are a lot of EV company has come into this everybody need their sales force as well as the backend engineer who can do this services to the vehicle or sale to the vehicle.Or either in delivery part you see there is a lot of delivery partner they required a company.

So yes, India is into that stage where the growth is continued maintain. So yes, for this bulk hiring we create our good revenue and we reduce our cost also, human cost.

Madhur Rathi: Got it. So, can you bifurcate our revenue between the staffing business and payroll processing business? And who would be our major customers in staffing in the sense industry wise, oil and gas, EV vehicle? So, manufacturing so if you can just help me understand that.

Shailesh Rajpal: Yes. From defense generally we have a previously 70% business is come with the private company and 30% is government only. But now you see there Indian growth story now government is very much strong. And day by day government company work like a large corporate like or there is an, that's why we our major focus into the government business also. So, now our books you see there our books 50%-50% ratio we are achieved. 50% from government business and 50% from private side.

Now we're discussing about the government businesses, which is the large player. You see the world situation now a lot of, every country can do the fighting. How war is growing. Every country is focusing to in-house capability in defense system, either missiles, either defense technology, either guns, heavy rockets. Everywhere the defense company have more large part of the to order side. If you see government books in last three years or maybe last two year and this year, the defense company and government is also provide the subsidy also, their fund also to enhance their defense facility.

So, yes we win there are lot of defense contract in this segment. So, our major client into the defense category only in government business. Second, we are into in this electricity government and some into this Hindustan Copper Limited, Zinc. Because now EV is coming up with this,

then definitely there's a lot of company required zinc side also. So, the government supplier whereas HCL only, Hindustan Copper Limited.

So, we have a good strong pipeline. So, we connected the story to the government as well as the private side also. Now, private we're discussing about the some EV company like Ola. Some we are focusing into the apparel business, because again, there is a profit margin business and they grow like anything. Everybody's need a new, appraisal concept system.

Fifth, we are into the private segment, there is an climate control mechanism, and as well as the agri startup. They are a new company who focusing into the agri business and as well as the Indian concern. Agri startup is create a good, growth side also. So, we have a lot of onboarded this agri startup. We onboarded their lot of EV client. As well as the we are into in this, some into the cloth business, where the, cloths can create the revenues. And these are the our private as a government business segment.

Madhur Rathi: Got it. So, would it be safe to assume or say that most of the, labor or, employees that we, contract to the either government or private would be specialized, employees? Is that a fair understanding? So, the work that they do is specialized, it's not like fungible like a Ola driver or a Uber driver, something like that.

Shailesh Rajpal: Come again, sir, please.

Madhur Rathi: Sir, would it be fair to assume that most of the labors that we supply or the employees that we contract to the either government or private is specialized in the way that these are like EV manufacturing, so these would be specific employees that are doing EV manufacturing only. So, because of that our share in that customer should be sustained or stickier than like a Ola or Uber.

Shailesh Rajpal: Sir like I will give you the one example, suppose every company is needed some experience employee, nobody can need that we will train and deploy them. Yes, if they cannot find out the problem manpower then definitely every company provide that training model also as well as they can train them.

But as far as our concern we create our data bank either in defense sector, so you see we have created a lot of people who are into in this aerospace as well as the defense mechanism system. So, we build up our more than a 10,000 engineer who have a core expertise and they done their graduation degree into the any kind of aerospace because again it is the future.

There a lot of defense company, Indian company, ISRO as well as the other company also, they have private, you know, space are the next fight or maybe on the next bigger fight. You see this Reliance is also coming up the statement ki they have create a one eighteen you know, satellite into the sky. So yes, for again there are a lot of people coming with this space, but where they can find out the manpower? So, we create the pool bank who have a good much experience or little experience.

Now we discussing about the EV or maybe in electric side, so again we have tie up a lot of institutes who have provided the education to this kind of people. So, we have a fresh data. We

monitoring to the you know cycle to the candidate when he will be the pass out, how much there is an experience.

We create a video, learning video, so that they can understand the process once they reach the client, they have a with a good understanding of the product as well as the process also. We have on a tie up with the government NSDC, National Skill Development program. So yes, we have already tie up with the government and we created the strong training part also.

In a future, we are a planning to create this agency business or maybe on a training business is a bigger business volume, because we train them, hire them and train them and then deploy them. So, we are planning to this, increase this business model, so that we have available every time to the ready and deliver manpower, then client cannot create a more confusion.

They hire with us, and definitely they make sure that this candidate deserve a right knowledge of the product. So, we strengthening this kind of facilities and we create this kind of you know, data bank. So, we create some different experience to our client. That is it.

Madhur Rathi: Got it. So, just a few final questions from my end. Sir, for how many payroll, sir, for the payroll processing, sir, what was the revenue in, H1 of this year and FY26, and how many payroll did we process in both these periods?

Shailesh Rajpal: On an average, as of now, we have more than crossed the 6,000 you know, plus payrolls. And every month, we hired 300 plus people. Generally these are the people left immediate basis. Somehow, they find out the INR1,000 increment, then they can leave their job. So, this is the main challenge that we are facing in this industry frontline industry.

And this is the major you know drawback also from this industry. So, we count on a monthly basis so we make them we close almost a INR12,000 payroll maybe if we count every month, but there is somehow can left also. But yes, we create that why we created and introduced this VEERA AI.

Through this we can hire a more people and we can make them a more payroll to the this process. Because this supporting system last time we have already deployed at 320 engineer and from government business, it's not a private. So, 320 engineer we can hire into a 21 days. So, these kind of challenges we faced them and we create a very much good delivery this number through this technology process. So yes, we are into very much strong to create a more payroll process and more revenue from this segment only.

Madhur Rathi: Sir, so are we earning this So there is a competitor called Alldigi Tech that is listed on the stock exchanges. Sir, they make 30%-40% margins on the payroll platform the HRMS payroll platform. Sir, so are we operating at similar margin profile?

Shailesh Rajpal: See, sir we are not sale to the process, we are core into this staffing business model. But yes, we have an in-house IT development team. As of now, we cannot pay in a single penny to any kind of HRMS. Our in-house HRMS portal, our in-house app technology, attendance mechanism, we have in-house training model this, and we have in-house our VEERA AI that we have already introduced.

But yes, we are in a very strong stage where our product has been matured as well as the tested and our payroll HRMS is already generated to the almost INR1 lakh or maybe you know INR25,000 to INR50,000 salary once we have started.

That to achieve that much of milestone as of now 10,000 plus app has been downloaded by the different-different frontline people who can check their attendance as well as the offer letter, as well as the PF, ESI kind of experience. Yes, we have in-house VEERA AI who will be called to the candidate and select them.

So yes, in a future we are planning to sell our product to the market and this is the because we have an product in-house. So, we introduce our product and we create a VEERA AI. You can go through our website also this www.veera-ai.com. So, you see this ready product and we are planning to launch this product to the market and for Indian market and we are to the overseas also and we sell this HRMS as well as the this AI VEERA AI to the our client also.

Madhur Rathi: Got it. Sir, that was from my side. Just one question. Sir, is there is a company called Aarvi Encon. Sir, they are also into staffing services, they are also supplied to Reliance. So, are they our competitor? Because they are specifically focused on operations and maintenance employees. So, are they are competitor?

Shailesh Rajpal: No. Aarvi are maybe not our direct competitor you say, because in Reliance there is an we'll say a big sea a vast ocean—a very large sea, you will say. We create our build up because Reliance now they have done what is the plan they have into in this telecom. Now, they are targeting to retail. You see this coming quarter to they listed their company also retail segment and they want to create a bigger company than Walmart. This is the dream of the Reliance and Mukesh ji.

And as well as the Isha Ambani, we very much you know working with the Reliance to the retail segment only. Because retail now Reliance can enter also to the one day delivery system. I think you are aware about this. There are a lot of product has been delivered to the direct to the client. Now, Reliance and planning to disrupt this market. Now, in the retail sector, they will do something similar to what those players did in the telecom sector. That is the thing.

So, we are focusing on the retail business and exploring how we can build our expertise in the retail sector. So, we've done their warehousing businesses as well as the same day delivery system. So, we strength our capability in this segment only and we as of now we work in a two-three state, but as of now in out of India, seven state we worked with the Reliance.

And in future target, we are creating 11 states in this market, because retail is the bigger plan with Reliance. So, yes, we are very much fundamentally as well as the strong bullish to create a some kind of a strong story with the Reliance.

Madhur Rathi: Got it. And sir, our margins they declined from I think we did close to 7%-8%, I think 10% we have done previously, but they've declined to 4%-5%. So why this decline? And for this full year, what kind of revenue and margins can we expect?

Shailesh Rajpal: See, the same margin we try to improve on the same line of segment. The reason behind this, as we have already discussed, we cannot purchase any kind of outer segment. We don't believe in

to the third-party dependency for a payroll as well as this AI system. We in-house build up our technology. We build up our in-house mechanism.

So, yes, we have largely invested in a lot of into the tech part as well as the salary part as well as the in-house technology development as well as the machine learning part also. So, our machine has been trained. Previously, my machine, you understand that a machine has to be trained, A for apple, B for baby. I mean, it is automatically reading the resume.

So, previously they read only 10,000 resume, now they can read a more than a one million resume. So, my machine is more stronger. They can understand what is kind of profile we are searching for. So, they can recommend us that you try to this candidate. Suppose the candidate we have line up them, but we know the history.

Some of my recruiters do not remember that this candidate was previously lined up for a client, but somehow, they couldn't pick up the call. They don't join, they accept the offer letter, but as a human, it is not possible for me to remember all these things. It is not possible for my recruiter to remember either. We cannot remember that the candidate had ditched us at that time, accepted the offer letter, but did not join.

But through this technology, we know that this candidate should not be lined up. At the end of the day, they will accept the offer but will not join, or their history is not good. Or suppose they went through the delivery process, but somehow, they took some money from a client and then did not deliver.

So, that has— there are a lot of things we cannot identify. In front line segment, there is an major concern of the background check also. So, through this, we have invested a lot in understanding customer behaviour, candidate behaviour, and their past history. If they turn up, will they join or not?

What about their background verification? For this, we have lot of investment in this. Now investment in right place and we build up this product. So, definitely in future, we are into in this growth story part and our profitability and business margin has been increased.

Madhur Rathi: Got it. So, so any guidance for next year?

Moderator: Mr. Rathi, sorry to interrupt. I'd request you to join back the queue for more questions. Yes. The next question is from the line of Rishi Chawla from Shaan Patel AMC. Please go ahead. Mr. Chawla? Mr. Chawla, are you able to hear me? Since there is no response, we move on to the next participant. The next question is from the line of Neha Gupta, an Individual Investor. Please go ahead.

Neha Gupta: Hello. Congratulations for your results, sir. I had a couple of questions. So, the investor presentation mentions more than 4,900 deployed employees as of March 2026. What is the current deployed workforce as of September or November 2026? And how has it changed over the past six months?

Shailesh Rajpal: We cross more than 6,900 people as of now. And we targeting to this quarter is more than 8,000 people. And, yes, we are into the hiring process. We build up our strength. We have previously communicate you. I don't know you are into that call or not. So, we build up our in-house AI process where the hiring we can increase and there is an multiple level of frontline hiring.

We have an customer part hiring part, some now after Diwali there is an market is down. But now there is an Christmas is coming, so lot of online companies as well as our EV company can create some again hiring is back so definitely after Diwali, effect is goes down. Means that generally after Diwali hiring has been slow. But, we have crossed we received the mandate of more than 500 plus mandate we are in place. So, definitely we close this quarter and we are doing this more than 8000 plus hiring.

Neha Gupta: Okay great sir. Sir, just wanted to understand that what is average monthly service fee and contribution earned per deployed employee? And how does this differ across general staffing, industrial staffing and specialized recruitment?

Shailesh Rajpal: Neha ji you are asking about the how much? Please repeat.

Neha Gupta: Monthly service fee and contribution earned per deployed employee.

Shailesh Rajpal: Generally, there is an 4% to 5% rupees the monthly payroll as management fees we charge with the client. For senior level hiring we are doing the CXO and CFO level hiring also where we charge 8.33% to 10% to the every one time candidate who will be placed to the company. As far as the concern of the payroll cycle, payroll management, we generally 4% to 8%, 6% monthly payroll as well as the INR1,000 monthly one time charging for a frontline customer or maybe on frontline engineer. So, these are the salary and as well as the bottom line for the agency fees for this temp staffing as well as the permanent staffing companies.

Neha Gupta: Okay. Sir, the investor presentation identifies international staffing as a strategic opportunity. Has the company already commenced overseas placement and which international markets is management actively evaluating as of now?

Shailesh Rajpal: Neha ji, we are already in planning to increase our international presence. As of now, there is an one license has been required to some there is an government organization cannot— we cannot received there is a there is an three level of confirmation has been required to the government. We received the two level of confirmation; one level of confirmation is only pending from the government side.

Once we will receive there is an SLA license to supply the manpower to any kind of part of the worldwide market. We targeting to the Europe country market because last year you know very well there is an people who came up with this India and Europe has been tie up with India and they we have write a one agreement where from the single license, we can cater our supply the manpower of the complete Europe.

Not for the England, not for the Germany, not for the Spain. Means complete Europe. So, yes, is complete Europe is the bigger market and we are targeting to the Europe market only. We train them employee and deploy to the Europe market. This is our first criteria. Parallelly, we

are see the more strength into the Russian market also because after the war with this Russian economy is little bit down, they need a more manpower.

They lost a lot of manpower into this war. So, they require a very much different level of, you know, category for our senior level to CXO level to middle level to entry level. So, we have a strong pipeline on this Europe market as well as in Russian market. So yes, we waiting for a government approval. Once this government approval in place, so we strength our international presence in very strong level.

Neha Gupta: That's great to know, sir. That was it from my side. Again congratulations for your great results, sir, and all the best.

Shailesh Rajpal: Thank you. Thank you, ma'am. Thank you.

Moderator: Thank you. That was the last question from the participants. I now hand the conference over to Ms. Dhruvi Mandaviya from EquiBridgeX for closing comments.

Dhruvi Mandaviya: Thank you, ma'am. On behalf of Happy Square Outsourcing Services Limited and EquiBridgeX Advisors, I thank everyone for taking the time to join today's earnings call. If you have any queries, you can connect to us at info@equibridgex.com. Once again, thank you for joining the conference.

Moderator: Thank you, ma'am.

Shailesh Rajpal: Thank you. Thank you, everyone.

Moderator: On behalf of EquiBridgeX Advisors Private Limited. That concludes this conference. Thank you for joining us, and you may now disconnect your lines.