

Date: June 12, 2026

**To,
Listing Compliance Department,
National Stock Exchange of India Ltd (SME Emerge),
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai– 400051**

**Scrip Code: WHITEFORCE
ISIN: INE0TLP01015**

Subject: Transcript of H2 and FY 2026 Post Earnings Conference Call organized on June 11, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of a transcript of the H2 and FY 2026 Post Earnings Conference Call held on June 11, 2026.

The transcript may also be accessed on the website of the Company at <https://www.white-force.com/investor>

You are requested to take the above information on record.

Thanking you.

Yours truly,

For Happy Square Outsourcing Services Limited

**Shraddha Rajpal
DIN: 03613692
Managing Director**

Encl: as above

www.white-force.com | info@white-force.com

White Force – Premium Brand of Happy Square Outsourcing Services Limited Has All Right Reserve.
(Previously Known as Happy Square Outsourcing Services Private Limited)
Regd. Address: 1st Floor of Rajpal Tower, 240, Madan Mahal, Nagpur Road,
Jabalpur (M.P.) 482001, Mob. : 6261900736, CIN: L78300MP2017PLC043153



“Happy Square Outsourcing Services Limited H2 & FY26 Results Conference Call”

June 11, 2026



MANAGEMENT: **MS. SHRADDHA RAJPAL – PROMOTER AND MANAGING DIRECTOR – HAPPY SQUARE OUTSOURCING SERVICES LIMITED**
MS. DEEPIKA ONDELA – WHOLE-TIME DIRECTOR – HAPPY SQUARE OUTSOURCING SERVICES LIMITED
MR. SHAILESH RAJPAL – CHIEF OPERATING OFFICER – HAPPY SQUARE OUTSOURCING SERVICES LIMITED
MR. VIKAS JAIN – CHIEF FINANCIAL OFFICER – HAPPY SQUARE OUTSOURCING SERVICES LIMITED
MR. SOMESH VISHWAKARMA – SENIOR ACCOUNTANT MANAGER – HAPPY SQUARE OUTSOURCING SERVICES LIMITED
MS. SWARNA KESHRI – COMPLIANCE OFFICER AND COMPANY SECRETARY – HAPPY SQUARE OUTSOURCING SERVICES LIMITED

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



Moderator:

Ladies and gentlemen, good day and welcome to the H2 & FY26 Results Conference Call of Happy Square Outsourcing Services Limited, hosted by EquiBridgeX Advisors Private Limited. 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 this conference, please signal 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 from EquiBridgeX Advisors. Thank you, and over to you, ma'am.

Dhruvi:

Thank you, and a very good afternoon to everyone. Welcome to the H2 FY26 earnings call of Happy Square Outsourcing Services Limited. From the management team, we have with us Ms. Shraddha Rajpal, Promoter and Managing Director; Ms. Deepika Ondela, Whole-time Director; Mr. Shailesh Rajpal, Chief Operating Officer; Mr. Vikas Jain, Chief Financial Officer; Mr. Somesh Vishwakarma, Senior Accountant Manager; and Ms. Swarna Keshri, Compliance Officer and Company Secretary. The call will begin with opening remarks from the management, after which we will open the floor for Q&A.

With that, I would now like to hand over the call to management for opening remarks. Thank you, and over to you, Ms. Swarna.

Swarna Keshri:

Thank you. Good evening, everyone, and thank you for joining Happy Square Outsourcing Services Limited's H2 and FY26 earnings call, a warm welcome to all investors, analysts and stakeholders joining us today. We sincerely thank our shareholders, clients, employees, and business partners for their continued trust and support in our journey. Happy Square Outsourcing Services Limited, operating under the White Force brand, continues to strengthen its position as a leading provider of workforce solutions and HR outsourcing services in India.

Our services portfolio spans temporary staffing, permanent recruitment, payroll processing, compliance management and recruitment process outsourcing, enabling organizations across industries to efficiently manage their workforce performance.

Over the years, we have built a scalable technology-driven platform that combines digital recruitment capabilities with deep industry expertise. This has enabled us to deliver workforce solutions across diverse sectors, including FMCG, retail, logistics, manufacturing, healthcare, and several other high-growth industries.

During FY26, we continued to focus on strengthening our operational capabilities, expanding our client base, enhancing our technology platform and improving execution efficiency. Our asset-light business model, coupled with growing demand for organized staffing and recruitment services, enabled us to deliver steady growth while maintaining operational discipline. One of our key differentiators remains our ability to deliver rapid and efficient recruitment solutions.

During the year, we maintained an industry-leading turnaround time of approximately 60 hours, enabling us to meet client requirements quickly and effectively across geographies. This operational strength has helped us build long-term client relationships and reinforce our reputation as a trusted workforce solution partner.



We also continued to expand our geographical footprint and today have a presence across more than 20 states in India. Our participation on the Government e-Marketplace (GeM) portal platform and growing multi-state operations have further strengthened our ability to cater to both government and private sector opportunities.

Another important highlight of the year was the continued expansion of our recruitment process outsourcing business. Through our technology-enabled recruitment platform and extensive talent network, we have been able to support clients with scalable, efficient, and high-quality hiring solutions, contributing to the growth of our higher-margin service offerings.

Our client base continued to grow during the year and we served more than 300 corporate clients across multiple sectors. This diversified customer portfolio provides resilience to our business model, while creating opportunities for sustainable long-term growth. We also witnessed robust growth in government and institutional business.

During H2 FY26, we secured 25 tenders with a total order inflow of approximately INR24.13 crores, which includes seven new tenders aggregating INR12.09 crores and 18 contract extensions worth INR12.03 crores. These reflect our strong execution capabilities, high client retention levels and growing credibility across government and institutional customers.

Coming to our financial performance, FY26 has been a year of steady growth and operational progress. For FY26, total turnover stood at INR109.88 crores, registering a growth of 12.49% year-on-year. EBITDA stood at INR7.86 crores, while profit after tax stood at INR5.98 crores. The performance was supported by increased client addition, higher platform engagement, growing demand for staffing solutions, and continued operational efficiency.

Our H2 FY26 performance was particularly encouraging. Total turnover for H2 FY26 stood at INR66.51 crores, reflecting a strong growth of 35.92% year-on-year. EBITDA stood at INR5.10 crores, while profit after tax stood at INR4.21 crores. Net profit grew by 27.20% year-on-year, demonstrating the strength of our operating model and our ability to efficiently scale the business while maintaining profitability.

Looking ahead, we remain focused on strengthening our technology platform, expanding our talent ecosystem, increasing client -- growing our RPO business, and enhancing our presence across both enterprise and government segments. With increasing formalization of the workforce, rising demand for outsourced staffing solutions, and continued adoption of technology-driven recruitment processes, we believe the industry offers significant long-term opportunities.

Our focus will remain on delivering sustainable growth, improving operational efficiency, creating value for our clients, and generating long-term returns for all our stakeholders. Before we begin the discussion, I would like to thank our employees, clients, channel partners, suppliers, and shareholders for their continued support and confidence in Happy Square Outsourcing Services Limited.

With that, I now hand over the call for further discussion and Q&A. Thank you.

- Moderator:** Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Yash with Shaan Patel Asset Management. Please go ahead.
- Yash:** Hello. Congratulations on the good sets of numbers. My first question is regarding the EBITDA percentage. I have seen it Y-o-Y; there is a decrease of 4%. What is the reason behind that?
- Shailesh Rajpal:** Look, there were some major expenses that have been done. Last year, we have done the IPO. So, there are some major expenses from that IPO side only. So that's why this is...
- Yash:** So, what is the sustainable EBITDA we can expect for FY27 and FY28?
- Shailesh Rajpal:** Maybe on this 7% plus.
- Yash:** Okay. And what is the revenue guidance you would like to give for FY27?
- Shailesh Rajpal:** For FY27, we are targeting, I would say, maybe an 80% growth from the present situation.
- Yash:** Okay. Thank you so much.
- Moderator:** Thank you. Our next question comes from the line of Nishita Shanklesha with Sapphire Capital. Please go ahead.
- Nishita Shanklesha:** Yes, thank you for taking my question. So, again, a follow-up question on the previous participant's question. You mentioned that we did some major expenses in FY26 which resulted in the decline in the EBITDA margin. So, I just wanted to understand what those expenses were. And previously, we've done margins of around 9%, so why is the sustainable margin you are now guiding for 7%? I wanted to understand that as well.
- Shailesh Rajpal:** No, it is we are investing into this AI process and technology. That is the thing. In the future, we have targeted more growth on that part because now we have adopted the 50% AI process. So, we heavily invested in this technology part. Now, in the future, we are planning to come up with this 50%-50% business with the involvement of AI and with the involvement of humans.
- So, once we have executed 100% of this success ratio of 50%-50%, or maybe a 60% AI involvement and 30% human involvement, then definitely my profit margin goes up and that goes on the increasing side also. But as of now, we invested in technology and we adopted a lot of things. We have paid for OpenAI as well as the Claude we have purchased. So, we invested heavily in this process. That is the reason behind this. But in the future, definitely, once we have used this technology, then definitely our margin will increase.
- Nishita Shanklesha:** So, when do we see that happening? Like, down the line two years later?
- Shailesh Rajpal:** Maybe this year. After this, we have already invested and our pilot project is already a success. We have started because we are not just using technology to identify the right manpower, but we are using our technology for bidding on new government businesses also. As well as we use our technology to identify the right candidate at the right time, and we created a large data bank also, where we can pull-off using our in-house data bank.

As well as we have developing the partner portal also, where our franchisees and partners can connected and they can also use our AI tools. So, we are planning of these multiple aspects where we are into on that way, so that we can streamline everything into this tech-based company. As we have already committed that we are a tech-based organization, we go on that way only.

Nishita Shanklesha: Right. So, like in FY28, can we see the margin going up to 9%?

Shailesh Rajpal: Definitely, definitely. And we had already diversified some other portfolios also, so definitely you will see that strong growth.

Nishita Shanklesha: Right, understood. And what is the growth driver for this 80% growth that you just mentioned?

Shailesh Rajpal: The reason behind this because as of now we have maybe one of this L1 bidder of the new government contract and we are maybe in receiving this coming week with our biggest contract of INR21 crores. There is a single work order and we have received from the government side only this Rajasthan government.

So, maybe in a week we will receive this work order and a part of this we have one more strong pipeline from government side only. So, we are committed to deliver the INR40 crores of work order within this month only.

Nishita Shanklesha: Okay. So, what is our pipeline if you can quantify that?

Shailesh Rajpal: That's why I told you we have a very strong two pipelines. One will be materialized within this week only. This is the highest work order in the history of our organization. We receive this is a single work order of INR21 crores and that may be hit in this week only. Maybe we will receive within 15 days and next we have a strong pipeline of one more maybe INR15 crores work order that may be hit again this coming week of this July.

Nishita Shanklesha: Okay, understood. And my next question would be on -- so in our presentation, we mentioned our staffing numbers, like recruitment numbers in FY26. So, it seems to have declined. So, any reason for that?

Shailesh Rajpal: No, there isn't like which number is declined. We number hit into in this staffing businesses. Yes, that time there is a geographical position has been not supporting. That quarter only we have declined the number otherwise we have a very strong growth and right now we have already hired this 500 number this last three months. So, maybe you know you see this strong growth in this quarter only.

Nishita Shanklesha: Okay, okay, understood. And my last question would be on -- so what is the investment amount in our AI processes? What is the capital that we have invested?

Shailesh Rajpal: As of now, to be honest, we are planning to add on INR2 crores to INR2.5 crores. But because this costing of online -- there is cloud as well as the process of online deployment -- it depends on how much data we have settled down on the cloud. So, that depends on the frequency of using. Because at that time, we cannot identify things. Like now, we have more than 1 million

data. If we can -- 100% of the data through this technology base, or maybe we can search this data deployed to any kind of portal -- maybe online, whether we use Amazon or we use other companies, like Google Cloud -- where we have to pay a heavy amount of cost.

But now, in this data center, India has invested in a lot of companies; they opened their data centers in India. So, we are figuring out something there is a newcomers because now Adani as well as the other US company, Google, has already invested in their India data centers. So, in the future, our data center cost may be on the downside. But as of now, definitely, where we migrate our large database, we pay a heavy rent to these data centers.

Nishita Shanklesha: Right, okay. Understood. Thank you so much.

Shailesh Rajpal: Yes.

Moderator: Thank you. Our next question comes from the line of Paryan Sharma, an Investor. Please go ahead.

Paryan Sharma: Yes, good evening, sir, and congratulations for the good set of numbers. So, my question is, sir, that in our balance sheet, the raw material costs are pretty high. So, what kind of costs does that line item include?

Shailesh Rajpal: Raw material? Somesh sir, or maybe Vikas sir?

Vikas Jain: Hello? Good afternoon. Am I audible now to everyone?

Paryan Sharma: Yes, sir.

Vikas Jain: Yes. So, I believe the question from the investor was regarding the raw material cost which is getting reflected in the financials. So, since this is a service company, we do not have any material cost as such majorly. The component which you are seeing is the payroll cost -- the salaries which we pay of our clients over which we charge a mark-up and agency fee. So, that is getting covered in the cost of services consumed, which is basically the direct expenses for the company.

Shailesh Rajpal: So, this is not the material, maybe. Yes, please go on to the next question.

Paryan Sharma: My next question is, sir, that you mentioned the pipeline for the upcoming projects or the contracts which we are going to get. So, is it more coming from PSUs or from private customers, sir?

Shailesh Rajpal: We are majorly targeting this PSU segment because as of now, the Indian government is very aggressive. Previously, PSUs and the government is not more aggressive behind this. But now that the Indian government and our economy have grown, our government has strong potential customers.

Earlier, we focused on private players also, but previously we targeted 70% business from the top large corporates and 30% from government business or PSUs. But now we are in that state where we go with a 50%-50%, 50% from government business and 50% from large corporates.



Paryan Sharma:

Got it, sir. And sir, we mentioned about the integration of AI into our system. So, how exactly can AI serve the company and the systems? As well as I wanted to understand how the new employee hiring changes when we opt for AI instead of hiring more people?

Shailesh Rajpal:

I will give you one example. Suppose you hire a finance manager. So, this finance manager -- as of now, we have a data bank of 1 million, so we will say that we have more than 5,000 finance managers. So, typically, if we do this in the recruitment industry, my recruiter will call -- first, they can shortlist the profile, then after that, they start calling that recruiter, maybe, you know, approaching every finance manager.

So, you will say that 500 people we have shortlisted. So, maybe there are 5 to 10 people calling these 500 people, and it will take one week of time, and we reach this finance manager profile. Then after that, we have shortlisted out of 50 people, then we source these people to send to the client.

But now, after we use this AI technology, out of 5,000 people, we can identify the top 50 finance managers within a period of 5 minutes only. First, this process has been started. Now, the second phase we have started is through a chatbot, our AI chatbot. That goes to every shortlisted 500 finance manager profile.

They can ask the question, either you are interested in to relocate. Suppose this position belongs to Mumbai, but the gentleman is in Pune. So, there is no point in talking to him. So, the first screening has been done by the AI only -- whether they are interested to relocate, or maybe they can join on an immediate basis because we need an immediate hire.

Now, if someone has a three-month notice period, then there is no need. So, apart from this, there is a budget also. We have a budget of INR5 lakhs, let's say. So, we can search for the INR4 lakhs candidate only; we cannot search for the INR7 lakhs or INR6 lakhs one. So, there are multiple things where human involvement was required, but after this technology, no human involvement is required.

Only the final negotiation is required on that. Apart from this, we are developing the calling part also, where our candidate can directly call. So, we are building up this technology where our machine can directly call and do this first round of sessions with the candidate through the machine only. And we have recently built up our AI chatbot also, which is named Veera Chatbot -- Veera AI.

And it is already live on our website where candidates can ask -- meaning, if a candidate goes to a website, there is no guidance available. But if this candidate reaches the White Force website, Veera AI is available, and Veera AI guides them. As of now, we have more than 3,000 live openings.

So, they can search -- "We have 3,000 live openings, and for you as a Finance Manager, we have 300 finance openings. You can apply for this finance opening, then you can find out the better solution." These things we have already built up, and this technology definitely gives us a strong hope that we create some better marks or maybe some better placement compared to other organizations.

Paryan Sharma: So, sir, have we trained our models accordingly? Because you must be having some parameters, as you said, whether the employee is ready to join immediately or not. So, do we train models accordingly?

Shailesh Rajpal: Yes, yes. Very good question. You understand the technology; that is why you can say that. This investment goes into this training only. We develop our model training. As of now, we have more than 50,000 resumes read by the AI. We target to have interactions with more than 1 million people through AI, then definitely our Veera AI will be much more mature. If you talk to her now, then definitely she will reply related to finance, accounts, and she can reply to the technology part.

Somehow there is a language barrier, so we train for the language barrier also. We train for the cross-city also. So, we can train for what about Nashik, what about Bombay, what about the small town category, what about work from home. This is a kind of different level, but we train every day. Our Veera AI then definitely goes towards being trained. Now, we have more than 10,000 -- we future target to read 10,000 resumes per day. As of now, they read only 500, but definitely, we are in that state where she can read 10,000 resumes.

Paryan Sharma: Got it, sir. A very small question related to this only. In the last two weeks, I think two weeks back, I was reading an article where companies were saying that because of the use of AI in the systems, the tokens are getting finished very, very quickly, right? So, how do we...

Shailesh Rajpal: Yes, yes, yes. This is the cost. Yes. This is the only way we have spent money. But definitely, this cloud and this -- but now the future is cut-throat. There are a lot of people entering this business. Open AI is already cloud-based in the market; Gemini is already there; NVIDIA has already entered this process. So, definitely, we are in that stage where we invest that much; we cannot stay behind. That is why we have developed our in-house master CPU. So, first, we read on that CPU only.

We want it to read internally and not go to the cloud and read there, because there you have to pay for every cloud hit. But as of now, we don't have a clear-cut vision. We wait for a reduced rate. Parallely, we have developed our in-house process, a master PC, let's say, where we read everything. So, we will do it in-house when it feels capable to us, that okay, now this master infrastructure should be put in place. Only then will we put it there.

Paryan Sharma: Sir, when will this system be ready? Will it be in FY27?

Shailesh Rajpal: Definitely, we are already ready. You can go and see; Veera AI is already working. And our ATS is already working. We are in that state; 35% of the product we have already launched.

Paryan Sharma: Got it, sir. Thank you for answering my question.

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

Moderator: Thank you. Our next question comes from the line of Vishal Mehta with VM Investment. Please go ahead.



Vishal Mehta: Hi, Shailesh ji, how are you? Hope you're doing well.

Shailesh Rajpal: All good, all good, sir. Thanks for asking.

Vishal Mehta: Once again, congratulations for good numbers despite industry headwinds. I think we crossed the INR110 crores mark this year. So, I was just -- only had two big questions from my side. So, you said that we are targeting 80% growth this year on the top line. So, are H1 and H2 both going to be the same, or will we have more revenue towards H2, or almost the same for both the half-year numbers?

Shailesh Rajpal: Sir, come again, I can't understand fully your question, sir, please.

Vishal Mehta: I mean, the target we are aiming for, 80% top-line growth for FY27. So, will the first six months' numbers and the second six months' numbers, as is the industry trend where the first six months are lower, will ours be equal, or how will the growth be?

Shailesh Rajpal: No, no, it is not like that, sir. We target on this our -- 40% this quarter and 40% on the next quarter, so that we have the remaining 20% for [inaudible 0:26:47]. So if we can with this quarter 40%, we are targeting 40% for the next quarter.

So we have under 20% only. In case we missed, then definitely we have it also because of touchwood and grace of you people and the God we are into pipeline of 21 work order in hand. Maybe we receive within this week only and maybe this next month July 1st week or maybe 15 or maybe 20 July, we have opportunity of more than INR15 crores of more. So, maybe you see a INR35 crores work order within this span of two months only. This is the fresh business. Yes.

Vishal Mehta: Okay, from the existing business, this is the fresh business. And sir, about the EBITDA margin you mentioned, we roughly had a 9% EBITDA margin and 7% net profit margin last time, right? Since you just said the EBITDA margin will be 7%, does that mean the net profit margin we are targeting is 7% or the EBITDA margin is 7% for the whole year?

Shailesh Rajpal: So, we are trying our best if we are shifting our 100% into in this tech base then definitely we deliver our commitment and we more than that to whatever we have committed. Because if technology proper in place then definitely our cost will goes down. But as of now, definitely, there is an expense space where we invest highly into the technology, then definitely we are facing this challenge.

Vishal Mehta: Right, right. And for full year '28, any guidance? For '28, you told us about '27, but for '28, do you have any guidance in mind that you've kept, like in terms of revenue or growth percentage from '27?

Shailesh Rajpal: We are targeting that this year, FY28, we will almost cross INR200 crores plus and definitely we will cross INR300 crores plus.

Vishal Mehta: Okay, so by FY28, the target is INR300 crores plus. And by FY28, if the system is implemented, then as you said, the margins will also improve, right?

- Shailesh Rajpal:** Definitely, margins will grow because the costs involved in manpower and other analysis will definitely be reduced. And in the future, we are targeting to bring this to a very low base.
- Vishal Mehta:** Great, sir. Thank you. Take care of yourself and thank you for talking to us. Best of luck for the future.
- Shailesh Rajpal:** Same here, sir. Thank you very much. Thank you very much.
- Moderator:** Thank you. Our next question comes from the line of Jiten from Enrichwise Financial Services. Please go ahead.
- Jiten:** Yes, thank you so much for the opportunity and good evening all. And congratulations for all the good numbers that you've achieved. Am I audible?
- Shailesh Rajpal:** Yes, yes, Jiten ji, you are audible, sir. Audible, audible.
- Jiten:** Yes, yes. Congratulations.
- Shailesh Rajpal:** Thank you, sir. Thank you.
- Jiten:** Yes, sir, so there are several questions from my side. So, the first question is, sir, see, actually your FY26 revenue grew to almost INR109 crores. But PAT remained largely flat if we see. So, any specific factors or any specific key factors I would like to ask that impacted profitability despite the revenue growth?
- Shailesh Rajpal:** Sir, we have already discussed this. Last year, we did an investment, a lot of investment into this IPO process, that is the thing. That is why we had this. And in the future, now we spend a lot of money into this technology, AI, and this internal process. So, we spend this, so we have committed to 7%. That is the reason.
- Jiten:** Yes, okay. So more investment in AI will definitely increase profitability.
- Shailesh Rajpal:** Yes, definitely. We are in that place once we implement 100% of this AI. We target this FY27 that we complete our 100% investment into technology. Maybe 20% will be remaining because every time tech needs a new coming up technology, then we have to adopt. But basic functions we are completing this year only. And 35% we have already completed and we have launched our Veera AI, which is specifically for helping the candidate for placement. This is already live and this is on our website only.
- Jiten:** Okay, okay.
- Shailesh Rajpal:** And we have already lived our app also, where Veera AI also advises the candidate on how to -
- whether the candidate is a fresher or whether the candidate is experienced. So, this AI will guide the hiring process. And this is our first very big project that we have already launched.
- Jiten:** Okay, so as you just mentioned, that means most of the investment will get completed by this year, meaning FY27, and the revenue will be completed by FY28, correct?



Shailesh Rajpal: Yes, yes, definitely.

Jiten: Okay, okay. And sir, what is the current revenue mix between staffing or recruitment, if we talk about, or payroll management or compliance and services as well, and RPO? And sir, as well, how do you expect this mix to evolve? That's the question, sir.

Shailesh Rajpal: The mix involves, because we are not focused on RPO. We do this staffing; we do this RPO process; we do this hiring also. So, a complete solution we create one umbrella where you can find out everything, whether it's related to recruitment, whether it's related to temp staffing, whether it's related to government business, or whether it's related to payroll processing. Everything you can find out under a single umbrella.

Jiten: Compliance services as well, sir? Compliance services?

Shailesh Rajpal: Yes, yes, definitely compliance services, sir. And apart from this, we have provided the client side to our attendance payroll mechanism system also. Now our app has been live; there is White Force, and we have a White Force payroll plus attendance mechanism also. If a candidate can find out their live location where the candidate is working, and this candidate has been everything -- meaning, suppose there are people who appoint 100 people and they need some monitoring of their 100 people.

So, we'll give you every day -- where they started in the morning, where they closed in the evening, whether they were marking attendance from home, whatever kind of thing. Anything related to sales, whether related to their attendance mechanism or related to the payroll management system. We are 100% live and we are this app-based process. Everything is live. And this is a value addition.

As of now, we are offering it free of cost to create more dependency of my clients into my system. So that in the future, we can charge through the app also, and app-based value-added services. In the future, maybe next quarter, after the middle of this year, we will be charging our value-added services to the client. As of now, we are offering it free of cost.

Jiten: Okay, and sir, a question regarding the expansion part of the company. So, see, as the company has achieved good enough numbers, and because of that, the company has expanded significantly across India, if we talk about the country. So, sir, are there any plans to establish overseas operations or international?

Shailesh Rajpal: Yes, we are targeting, despite this India, and this Europe government, you know, very well. They have signed the one MOU between the European country and Indian company. Once there is a parliament, this bill has been passed by the Europe government and Indian government, maybe in this quarter only. So, definitely, we have an open chance to complete Europe. And there is Europe; they cover up the large countries like London, Scotland, and other countries.

And apart from this, we have already applied for our license also. And most probably in this quarter end -- yes, yes, we have received our license also in this quarter only. So, definitely, we have started our operation overseas also.

- Jiten:** Okay. Okay, so there are definite plans?
- Shailesh Rajpal:** Yes, yes, definitely. We are into the pipeline that either this quarter or maybe within the next quarter, by the half of this year, we will have 100% of our operations started in the overseas market.
- Jiten:** Okay. Okay, and sir, the company is actually targeting growth through general staffing or RPO services as well as geographical expansion, as we just discussed about. So, which of these segments will be the primary growth drivers over the next two to three years or four years as well?
- Shailesh Rajpal:** Sir, we don't want to be, in the coming, maybe this year, we don't want to be a staffing company. We want to be the part of the organization where the organization needs the support system of any, either it's related to their growth and technology part kind of organization. We changed our vision as well as the process also.
- Suppose there is an organization who needs manpower, who needs future growth expansion, who needs profitability, and who needs the support level of technology. So, we want not to outsource the HR; we want a complete solution process where the company can identify their overall growth stability part.
- So, we know in the future, we are not targeting only staffing; we target something else apart from staffing related to their business expansion, profitability, and tech part. So, we complete as a tech-driven organization. And we are in that stage in this next year, maybe after completing this FY27, we are not a staffing company; we are a complete technology-based company. That is, a tech company where you have a problem, we provide the solution. That is it. Either if it's related to manpower, either it's related to HR, or either it's related to your organizational growth system. That is our core vision.
- Jiten:** Okay. Okay, sir. Okay, so as you just mentioned, apart from staffing, so are there any specific segments that you'd like to mention by taking specific names of a couple of segments to?
- Shailesh Rajpal:** Yes, we are very much strong in our vision into this data centre. And we are very much growth into this EV segment. And we are very much strong into, in this new petroleum replacement of this LNG, as well as the new technology and solar vision system where solar can replace this fuel.
- So, definitely, we are more into this new technology-based company where they have used their solar system as well as the EV system and that battery can replace multiple things. So, we are focused on the automobile and there is some kind of robotic technology who can be adopted by the Indian people also and in the future also.
- So, we are very much strong into this robotic technology. And in the future, we are also part to involve our facility management service with this technology so that this manpower has been placed and this robot can, you know, use this process. That is our vision.

Jiten: Okay. Okay, sir. Okay, so thank you for all the information. And just last two questions from my side, just two more questions, sir. So, sir, see, your revenue from the other segment grew significantly in FY26. So, sir, can the management break that down into the key industries driving that growth? Any breakup of that if possible?

Shailesh Rajpal: As of now, we cannot say that complete breakup.

Jiten: Sorry?

Shailesh Rajpal: But we are into, meaning, can you repeat your question, what exactly you want to ask?

Jiten: Sure, sure. So, sir, see, my question is, can the management provide the breakdown of the industries that drove this growth? Any breakup of that other segment I'm talking about. Other segment.

Shailesh Rajpal: Other segment, apart from this that we are already working on, or what exactly?

Jiten: Other segment that you are already working in, I mean to say.

Shailesh Rajpal: Yes, we are already working with large corporates as well as the PSU and the defence technology. And defence companies, we have, you see there is major business revenue come from both sides. Previously, we were into 70% into the large corporate sector, but as of now, we are in that state where 40% into government business and 60% into this large corporate. But this year, you will see this 50%, 50% of both industries, either in government and large PSUs as well as the large corporate and the new start-ups.

Jiten: Okay. Okay, thank you, sir. And just the last one from my side. So, sir, what shall be the key milestones that investors should track over the next 18 months, if I talk about, in terms of client additions, staffing deployment, and technology additions as well, and profitability...

Shailesh Rajpal: Sir, we are the first company in the India market who is using the AI-driven system hiring process. And we launched our Veera AI no other company has launched any kind of AI product. We launched this Veera AI there is the first debut. We are already into this AI technology-driven process, so this ATS and software mechanism. We do not pay any kind of single money to the outside vendor.

Everything is technology developed by our in-house team only, and we have a strong IT team who will develop this process. This is the first reason. Second reason, we are creating this both 50%-50%. Some of our large competitors are dependent on the large corporate only. But we now -- and there are some competitors who are in government business only. But in you see our books, we are the only company who will be targeting this 50%-50% of the business. Second thing.

Third thing, sir, we are in the future -- we are not only a staffing company; we are the complete solution provider company who provides the complete solution related to this. So, we don't want to create our hands to say that we are the only staffing company. We are creating a technology

and that basis, we are into a tech-based company. And that is the thing; we develop our in-house training module also, as well as this course also where we provided the standard right process.

So, these are the three major milestones, and no one can focus on that way. And this is the fourth important topic. Some already our major competitors who are listed in this market, they are into a kind of elephant, and we are in that stage where we are into this, very small player. So, we have enough time to create on and reach of that level. That is the thing.

Jiten: Okay, correct, correct. Okay, sir, that was it from my side for now. Thank you so much for all the information provided and all the very best for the future as well. Thank you, sir.

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

Moderator: Thank you. To ask a question, ladies and gentlemen, you may please press star and one on your touchtone telephones. Our next question comes from the line of Praful Jhavad, an investor. Please go ahead.

Praful Jhavad: Hello, sir. Can management share any details about the current deal pipeline? Are there any significant contracts or client mandates under discussion that could materially impact FY27 performance?

Shailesh Rajpal: Yes, sir, we have already discussed previously also. We are in the very strong pipeline of a INR21 crores work order, a single work order from the Rajasthan government. And we will likely receive this work order within 15 days of time. Apart from this, we have a very strong pipeline of more than INR15 crores of work orders that would be materialized maybe this July, first week or maybe next week, the middle of or maybe last July, a INR15 crores work order. So, we'll say this INR35 crores of work orders we have received within a span period of 50 days or maybe 60 days only.

Praful Jhavad: Okay, sir. And one more question. Given the rising wage environment, how much pricing power does the company have to pass on increased employee costs to clients, and what impact could this have on margins?

Shailesh Rajpal: Sir, we target to adopt our in-house AI into the hiring process, so we are not, focused into the normal staffing company who does this recruitment business through the manpower base. We are already using 35% AI tools, and in the future, we are in that stage where 50% of the work is done through the AI and 50% of the work is done through the manpower involvement.

Praful Jhavad: Okay, okay. Thank you, sir.

Shailesh Rajpal: Thank you.

Moderator: Thank you. We have no further questions, ladies and gentlemen. I would now like to hand the conference over to Ms. Dhruvi for closing comments. Over to you, ma'am.

Dhruvi: On behalf of Happy Square Outsourcing Services Limited and EquibridgeX Advisors, I would like to thank everyone for taking the time to join today's conference call. Should you have any



further queries, please feel free to connect with us at info@equibridgex.com. Thank you, everyone.

Shailesh Rajpal:

Thank you. Thank you very much.

Management:

Thank you, everyone. Have a good day.

Moderator:

Thank you. On behalf of EquiBridgeX Advisors Private Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.

Swarna Keshri:

Thank you, everyone. Thank you.