Date: 18th November, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051

Symbol: WHITEFORCE
ISIN: INE0TLP01015

Sub.: Statement of Deviation or Variation under Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Statement of Deviation or Variation for the half year ended 30th September, 2026 as reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 18th November, 2026 and we are also enclosing Statutory Auditor's Certificate for the aforementioned period.

Kindly take the same on your record and acknowledge the receipt. This is for your reference and record.
Yours faithfully,

For & On Behalf of
Happy Square Outsourcing Services Limited

SHRADDHA RAJPAL
Digitally signed by SHRADDHA RAJPAL
Date: 2026.11.18 18:32:49 +05'30'

Shraddha Rajpal
Managing Director
Din: 03613692

Encl.: As above

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

STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	Happy Square Outsourcing Services Limited
Mode of Fund Raising	Public Issue ~~/ Rights Issues/ Preferential Issues / QIP / Others~~
Date of Raising Funds	10th July, 2025
Amount Raised (Rs. in Crores)	2,424.70 Lakhs
Report filed for Half Year ended	30th September, 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Refer Note-1
Comments of the Audit Committee after review	Refer Note-2
Comments of the auditors, if	Statutory Auditor Certificate Attached as Annexure-1
Objects for which funds have been raised and where there has been a deviation, in the following table:-	

Original Object	Modified Object, if any	Original Allocation (Rs. In Lakhs)	Modified allocation, if any	Funds Utilised (Rs. in Lakhs) As on 30-09-26	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Funding of working capital requirements of our Company	NA	1900.00	NA	2003.87	103.87	Refer Note-1
General corporate purposes	NA	347.88	NA	288.56	-	-
Issue Related Expenses	NA	176.82	NA	72.95	(103.87)	Refer Note-1

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Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, ~~letter of offer, etc.~~

Note 1 - Explanation for the Deviation / Variation:

During the financial year ended September 30th, 2026, the Company has utilised **₹2,003.87 Lakhs** towards its Working Capital Requirements, as against **₹1,900.00 Lakhs** allocated for the said object in the Prospectus dated **July 08, 2025**, resulting in an excess utilisation of **₹103.87 Lakhs** over the originally earmarked amount.

At the time of filing of the Prospectus, the Company had estimated the Issue Related Expenses at **₹176.83 Lakhs.** However, the actual Issue Related Expenses incurred in connection with the IPO amounted to **₹72.95 Lakhs**, resulting in savings against the original estimate and consequent availability of additional funds from the Issue Proceeds.

The surplus funds arising from the lower actual Issue Related Expenses were initially kept in form of bank deposits pending their utilisation.

Considering the business exigencies and operational requirements of the Company, the Management decided to deploy the aforesaid surplus funds towards the Company's Working Capital Requirements, being one of the objects disclosed in the Prospectus. Accordingly, the surplus funds have been utilised towards the said object, in accordance with the utilisation flexibility provided under the Objects of the Issue section of the Prospectus.

The Management is of the view that the aforesaid utilisation represents deployment of surplus Issue Proceeds towards an existing disclosed object and does not involve introduction of any new object or change in the end-use of the Issue Proceeds.

The Management has ensured that the utilisation of the Issue Proceeds is appropriately documented and that the necessary disclosures are made in the relevant regulatory filings.

Note 2 - Comments of the Audit Committee:

The Audit Committee has reviewed the explanations provided by the Management for the above deviations and notes that:

1. The excess utilisation of ₹103.87 Lakhs towards Working Capital Requirements has been met out of the savings arising from lower actual Issue Related Expenses, as compared to the estimated amount disclosed in the Prospectus.
2. The surplus funds have been utilised towards an existing object of the Issue, i.e., Working Capital Requirements, and do not involve any change in the objects of the Issue or introduction of any new object.

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3. The utilisation of the surplus funds is in line with the flexibility provided under the Objects of the Issue section of the Prospectus and is considered justified in view of the Company's business and operational requirements.
4. The Audit Committee has noted the utilisation of the Issue Proceeds and is of the view that the deviation is adequately explained and appropriately disclosed in the relevant regulatory filings.

For & On Behalf of
Happy Square Outsourcing Services Limited

SHRADDHA RAJPAL
Digitally signed by SHRADDHA RAJPAL
Date: 2026.11.18 18:33:38 +05'30'

Shraddha Rajpal
Managing Director
Din: 03613692

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Regd. Address: 1st Floor of Rajpal Tower, 240, Madan Mahal, Nagpur Road, Jabalpur (M.P.) 482001,
Mob. : 6261900736, CIN: L78300MP2017PLC043153

JYOTI ASRANI & ASSOCIATES
Chartered Accountants

40 & 41, Methodist Centre, Opp. Hotel Kartik
Napier Town, Jabalpur (M.P.) - 482001
PH. : 08839672939, 09425829045
Email : asranijyoti@yahoo.co.in,cajasrani@gmail.com

Annexure 1

To,
The Board of Directors,
Happy Square Outsourcing Services Limited,
(Formerly Known As Happy Square Outsourcing Services Private Limited)
240, Nagpur Road, Madan Mahal, Jabalpur, MP-482008

UTILIZATION OF FUNDS RAISED FROM ISSUE PROCEEDS

1. This certificate is issued in reference to the communication dated 20th October, 2026.

2. We, M/s Jyoti Asrani & Associates, Chartered Accountants, (Firm's Registration No.: 010126C), the Statutory Auditors of Happy Square Outsourcing Services Limited (CIN: L78300MP2017PLC043153) having its registered office at 240, Nagpur Road, Madan Mahal, Jabalpur - 482008, Madhya Pradesh, India, and having Permanent Account No. AAYCS5382C, have been informed by the management of the Company that they require the Certificate for Utilization of funds raised from issue proceeds.

Management's Responsibility for the Statement

3. For the above mentioned purpose, the management of the Company is responsible for providing the documents, information and explanations pertaining to the Utilization of funds raised from issue Proceeds.

4. This responsibility also includes the design, implementation and maintenance of internal controls relevant to the certificate, and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Our responsibility, for the purpose of this certificate, is limited to certifying the Utilization of funds raised from issue proceeds. We conducted our verification based on the records extracted from the books of accounts and other relevant records and documents maintained by the Company in the normal course of its business for the purpose of providing reasonable assurance.

6. We have conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India and Standards on Auditing specified under Section 143(10) of the Companies Act 2013, which includes the concepts" of test check and materiality. The guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

JYOTI ASRANI & ASSOCIATES
Chartered Accountants

INDIA

40 & 41, Methodist Centre, Opp. Hotel Kartik
Napier Town, Jabalpur (M.P.) - 482001
PH. : 08839672939, 09425829045
Email : asranijyoti@yahoo.co.in,cajasrani@gmail.com

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagement.

Opinion

8. On the basis of our verification of such records extracted from the books of accounts and other relevant records and documents as referred to In the paragraph 5 above, and according to the information, explanations and representations provided to us by the Management of the Company, we hereby certify the Utilization of funds raised from issue proceeds as per **Annexure A.**

Restriction on Use

9. This certificate is issued at the request of the management of the Company for Submission to National Stock Exchange pursuant to regulation 32 Regulation 32 of the SEBI (Listing obligations and Disclosure Regulations, 2015, please note that there is no deviation/ variation in the utilization of proceeds as per the objects stated in the prospectus dated July 08, 2025 for the Initial Public Offerings ("IPO") of the company.

10. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Jyoti Asrani & Associates,
Chartered Accountants
(Firm Reg No. 010126C)



Jyoti Asrani
Partner
Membership No. 079966
UDIN: 26079966LRHWMT5022
Place: Jabalpur
Date: 18th November, 2026

Annexure- A of the UTILISATION CERTIFICATE

(In Lakhs)

S. no.	Object as disclosed in the offer document	Amount disclosed in the offer document	Add / (Less): Modification / Deviation	Less: Actual Utilized Amount	Unutilized Amount	Remarks
1.	Working Capital Requirement	1900.00	103.87	**(2003.87)**	**0.00**	Refer note below
2.	General Corporate Purpose	347.88	-	**(288.56)**	**59.32**	
3.	Issue Related Expenses	176.82	(103.87)	**(72.95)**	**0.00**	Refer note below
	Total	**2424.70**	**0.00**	**2365.38**	**59.31**	

Note on Deviation:

During the period ending September 30th, 2026, the Company has utilized Rs. 2003.87 Lakhs towards Working Capital requirements as against the amount of Rs. 1900.00 Lakhs allocated in the Prospectus dated July 08, 2025, resulting in excess utilization of Rs. 103.87 Lakhs towards the said object.

The actual Issue Related Expenses incurred by the Company amounted to ₹72.95 lakhs, as against the estimated amount of ₹176.82 lakhs disclosed in the Prospectus, resulting in savings of ₹103.87 lakhs.

As explained by the Management, in order to regularise the utilisation of the Issue Proceeds and align the allocation within the overall limits of the IPO proceeds, the aforesaid unutilised amount of ₹103.87 lakhs from Issue Related Expenses is to deployed by company towards the primary object disclosed in the Prospectus, which is for meeting Working Capital Requirement. Accordingly, the unutilised fund of Issue Related Expenses have been adjusted towards the additional funds utilised for Working Capital Requirements.P