QUESS
WINNING TOGETHER

QCL/SEC/2026-27/58

September 01, 2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Security Code – 539978

National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE Symbol – QUESS

Dear Sir/ Madam,

Sub: Transcript of the 19th Annual General Meeting of Quess Corp Limited

Please find enclosed herewith the transcript of the 19th Annual General Meeting of Quess Corp Limited held on Tuesday, August 25, 2026, at 03:30 P.M. (IST) through Video Conferencing/ Other Audio-Visual Means.

The above information is also available on the website of the Company at www.quesscorp.com

Kindly take the same on record and oblige.

Yours sincerely,

For Quess Corp Limited

KUNDAN KUMAR LAL
Digitally signed by KUNDAN KUMAR LAL
Date: 2026.09.01 19:26:53 +05'30'

Kundan K Lal
Company Secretary & Compliance Officer
Membership No.: F8393

Encl: as above

Transcript of the 19th Annual General Meeting of Quess Corp Limited held on Tuesday, August 25, 2026, at 03:30 P.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Mr. Kundan K Lal, Company Secretary: Thank you. I would like to confirm that quorum is present. And now I request our Chairman to proceed with the meeting.

Mr. Ajit Isaac, Chairman: Thank you, Kundan. Good Afternoon, Ladies and Gentlemen. I hope all of you are safe and in good health. On behalf of the Board of Directors of your Company, I, Ajit Isaac, Chairman of the Company, extend a warm welcome to the 19th Annual General Meeting of Quess Corp Limited. I appreciate your support for the Company and thank you for taking the time to join us today.

This meeting is held through video conference in accordance with the Circulars issued by the Ministry of Corporate Affairs and the SEBI. The proceedings of the meeting shall be deemed to have been conducted at the registered office of the Company in compliance with the applicable laws.

I would like to inform that the proceedings of this meeting are being recorded, and during the meeting, all participants will be on mute.

Before we initiate the AGM proceedings, let me introduce my colleagues who have joined us through video conference. I would request each of the Directors and Key Managerial Personnel to raise their hand when I introduce them.

1. Mr. Anish Thurthi, Non-Executive Director of the Company, attending this AGM from Mumbai.
2. Mr. K. R. Girish, Non–Executive Independent Director of the Company and Chairperson of the Audit Committee, attending this AGM from our registered office in Bangalore.
3. Ms. Sudha Suresh, Non–Executive Independent Director of the Company and Chairperson of the Stakeholders Relationship Committee & Corporate Social Responsibility Committee, attending this AGM from Bangalore.
4. Mr. S Devarajan, Non–Executive Independent Director of the Company and Chairperson of the Nomination and Remuneration Committee, attending this AGM from Bangalore.
5. Dr. Vivek Mansingh, Non–Executive Independent Director of the Company and Chairperson of the Risk Management & ESG Committee, attending this AGM from Bangalore.
6. Mr. Lohit Bhatia, Executive Director and Group CEO of the Company, attending this AGM from our registered office in Bangalore.
7. Mr. Neeraj Jain, Chief Financial Officer of the Company, attending this AGM from our registered office in Bangalore.
8. Mr. Kundan Lal, Company Secretary and Compliance Officer of the Company, attending this AGM from our registered office in Bangalore.

Mr. Gopalakrishnan Soundarajan, Non-Executive Director of the Company, has expressed his inability to attend the meeting.

We also introduce Mr. Gurvinder Singh, Partner of M/s. Deloitte Haskins & Sells LLP, Statutory Auditors, Mr. Parameshwar G Bhat, Secretarial Auditor for the Financial Year 2025-26 and Mr. Pradeep B.

Kulkarni, Partner of M/s. V Sreedharan and Associates, Scrutinizer for this AGM, who have joined this meeting virtually from their respective locations.

Participation of members through video conference is being reckoned for the purpose of quorum as per the Circulars issued by the MCA and Section 103 of the Companies Act, 2013. As the requisite quorum is present for this Annual General Meeting, I call this meeting to order. Notice of the 19th Annual General Meeting and the Annual Report for the Financial Year 2025-26 were sent through e-mail to all the members whose e-mail IDs are registered with the Company, RTA or the Depository Participants in compliance with the applicable MCA and SEBI circulars.

Additionally, the Company has also sent a letter to its members whose e-mail IDs are not registered with the Company, RTA or the Depository Participants, providing the web-link and path of the Company's website along with the QR code from where the AGM Notice and Annual Report for Financial Year 2025-26 can be accessed in compliance with SEBI Listing Regulations.

As the AGM Notice dated May 04, 2026, is already circulated to the members, I take the same as read. I now request the Company Secretary to provide general instructions to the members regarding participation in this meeting and read the Auditors' Qualifications.

Mr. Kundan K Lal: Thanks Sir. Good afternoon, everyone. I welcome all the members, Board of Directors, and invitees to the 19th Annual General Meeting of the Company.

The members may note that this meeting is being held through video conference in compliance with the applicable provisions of the Companies Act, 2013, and Circulars issued by the MCA. All members are kept on mute to enable seamless conduct of the meeting.

The statutory registers and documents have been made available electronically for inspection by the members during the AGM. Members who wish to seek inspection of such documents can send their request to the Secretarial department of the Company.

As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable, and therefore, the Proxy Register for inspection is not available.

The Company has received requests from a few members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers. We request speakers to be crisp and brief for the benefit of other shareholders.

Now let me summarize the 5 resolutions placed before today's meeting seeking members' approval as set out in the Notice of the Annual General Meeting.

The first 4 resolutions are pertaining to the Ordinary Business, which are:

1. To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon (Ordinary Resolution)
2. To receive, consider, and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon (Ordinary Resolution).
3. To appoint Mr. Ajit Isaac (DIN: 00087168) as Director, liable to retire by rotation, and being eligible, offers himself for re-appointment (Ordinary Resolution).
4. To confirm the payment of the interim dividend of ₹ 5/- per equity share, Special Interim Dividend of ₹ 3/- per equity share, and to declare a final dividend of ₹ 3/- per equity share for the Financial Year ended March 31, 2026 (Ordinary Resolution).

Resolution No. 5 pertains to a Special Business, which is:

5. To appoint Mr. Anish Thurthi (DIN: 08713000) as a Non–Executive Director of the Company (Ordinary Resolution).

The text of the resolutions, along with the explanatory statement, is already provided in the AGM Notice circulated to the members. The Special Business item in the AGM Notice is proposed for the approval of the members in compliance with the provisions of the Companies Act, 2013, and SEBI Listing Regulations.

The Company has arranged for e-voting facility for all the members holding shares in the Company as of the cut-off date, i.e., August 18, 2026, through CDSL on all the resolutions proposed at today's AGM. The remote e-voting period commenced on Friday, August 21, 2026, at 09:00 A.M. and ended yesterday, that is Monday, August 24, 2026, at 05:00 P.M.

Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL.

Mr. V. Sreedharan (FCS 2347; CP 833) and, in his absence Mr. Pradeep B Kulkarni, (FCS 7260; CP 7835), Practicing Company Secretaries and Partners of M/s. V. Sreedharan & Associates, Company Secretaries, Bengaluru, have been appointed as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner with respect to all the resolutions contained in the AGM Notice.

Upon submission of the Report by the Scrutinizer, the results of e-voting will be intimated to the stock exchanges within 2 working days from the conclusion of this AGM and will be made available on the website of the Company and Central Depository Services (India) Limited, the agency that provided e-voting facility.

In case members face any difficulty, they may reach out on the helpline numbers as mentioned in the AGM Notice. Members may note that this AGM is being recorded. Therefore, please do not disclose any sensitive personal information or personally identifiable information belonging to you or any persons that has no bearing on this meeting.

The Reports of the Statutory and Secretarial Auditors have already been circulated to you as part of the Annual Report.

The report of the Independent Statutory Auditors on the Consolidated and Standalone Financial Statements contains a modified opinion, which are as follows:

Extracts of the modified opinion: As stated in note 37.3 to the standalone financial statements, certain tax deductions claimed by the Company and recognised in computation of income tax expense in the current and preceding periods have been disallowed by the Income Tax Authority. The disallowance has been challenged by the Company in a judicial forum. The Company, supported by external opinions from legal counsel and other tax experts, has assessed the basis of the disallowances and concluded that it is probable that these deductions will be accepted upon ultimate resolution.

In January 2024, as described in note 37.3 to the standalone financial statements, another regulatory authority has made certain observations (referred to as “new information”) on the applicability of certain conditions in the Income Tax Act and related reports submitted to the Income Tax Authority in respect of these deductions. The Company has taken into consideration this new information and continues to believe that it is probable that these deductions upon ultimate resolution will be accepted by the Income Tax Authority.

As a result of the uncertainty in respect of the outcome in the aforesaid matter, pending ultimate resolution and acceptance by the Income Tax Authority, we are unable to comment whether any adjustments are necessary

The same has been appropriately dealt with in Note No. 38.3 of the Consolidated Financial Statements; and Note No. 37.3 of the Standalone Financial Statements, and an explanation in this regard has also been provided in the Board’s Report under the heading “Statutory Auditors” under section 134 of the Act.

The Secretarial Audit Report is available on page no. 103 of the Annual Report and does not contain any qualifications or material observations.

As the Auditors’ Reports are already circulated to the members as part of the Annual Report, we take the Reports as read.

With this, I request the Chairman to address the Members. Now, I request the moderator to upload the presentation.

Mr. Ajit Isaac: Good afternoon, dear shareholders. Thank you for joining us at the 19th Annual General Meeting of Quess Corp Limited.

This year's meeting is a special one for us. It is 10 years since Quess listed on the Indian stock exchanges in July 2016. Ten years is a fair period over which to judge a Company, and I would like to use our time today to look back at that decade, report on the year gone by, and share where we intend to take the Company from here.

When we listed in July 2016, we had about 1,60,000 people on our rolls. Today we employ over 4,82,000 people across eight countries.

In FY25, we completed a three-way demerger. Where there was one company, there are now three separately listed companies: Quess Corp, Bluspring Enterprises and Digitide Solutions, each with its own focus and its own management. The value creation from the demerger was made possible by the ₹1,270 crore of capital raised through the Quess IPO and IPP, which was subsequently reinvested in the businesses. The three companies now generate around ₹500 crore in EBITDA and employ over 600,000 people. The two businesses that were demerged from Quess have gone on to build strong technology and industrial services platforms.

What remains with you is Quess Corp, an independent workforce, talent and technology company, with no debt on its books. Since the IPO, Quess has created more than 3 million jobs. Over 1.1 million of these were people entering the formal workforce for the first time. That, to my mind, is the most meaningful number on this slide.

Let me turn to the year gone by.

We recorded revenues of ₹15,305 crore. EBITDA was ₹312 crore, a growth of 19% over the previous year, and our EBITDA margin improved by 20 basis points to 2.0%. Adjusted PAT stood at ₹230 crore, up 10%.

We closed the year with net cash of ₹271 crore, having fully repaid our gross debt. Our return on equity at 20% is currently in line with the goals and our guidance. We ended FY26 with 4,78,594 associates and employees, making us India's and Asia's largest domestic staffing player. And we are now among the world's top five staffing companies by headcount.

For the year, Quess Board has declared a total dividend of ₹11 per share on a face value of ₹10, which amounts to about ₹165 crore of cash distributed to shareholders. I would also like to highlight the performance of the Quess stock over the past year. While the stock saw some weakness immediately following the demerger, it has since recovered strongly and delivered a return of around 25% over the past year, although the broader Indian equity market has remained largely flat.

We have had a good start to the current year. In the first quarter of FY27, revenue grew 15% to ₹4,182 crore, EBITDA grew 21%, and profit after tax grew 61%. I should mention that the quarter included a one-time revenue increase of ₹176 crore on account of the new Labour Code, and an income tax refund relating to earlier years. Even after these, the underlying performance was good, and we remain a zero-debt Company.

Let me now take you through our segments.

General Staffing remains our scale engine, with over 4,65,000 associates and revenue of ₹13,176 crore. It serves Consumer and Retail, Telecom, BFSI, Manufacturing and Industrials, E-commerce and Logistics, and Public Enterprises. Its operating profit was marginally lower at ₹189 crore, as we absorbed a softer hiring environment in banking and retail.

Professional Staffing is our margin engine. It delivered revenues of ₹930 crore, growing 13%, with operating profit growing 44% and margins moving into double digits. What is worth calling out is what drives this business. Global Capability Centres now account for more than 70% of its headcount and close to 70% of its revenue. As global companies build and scale their centres in India, we help them find, deploy and retain the engineering, technology and analytics talent that runs them. This is the highest-quality demand pool in Indian staffing, and we are well placed in it.

Our Overseas business is the expansion engine, with revenues of ₹1,197 crore and the operating profit is up 22%. We operate across South-East Asia and the Middle East. This business is dollar-linked, generates good cash, and it gives us useful diversification away from any single market.

But the number I would draw your attention to is the profit mix. Professional Staffing and our Overseas business together now contribute half of our operating profit, against 42% a year ago. General Staffing gives us scale and cash. The other two give us margin.

Quess is no longer only a volume company. The outcome we are working towards is a balance of volume and value, and that shift is the single most important change in our business.

The world of work is changing quickly, and India is well placed to benefit from that change. We are a nation of 1.4 billion people, with about 200 million between the ages of 18 and 25, and close to 10 million entering the labour market every year.

I firmly believe the next decade will belong to India's workforce. Three shifts matter most for us at Quess.

The first is the Global Capability Centre ecosystem. Over 2,100 GCCs operate in India today, and 250 to 300 new centres are being added every year. We already work with more than 140 of them, and as I have just said, this is now the engine of our Professional Staffing business.

The second is the artificial intelligence. India is home to 16% of the world's AI professionals, and our AI market is expected to cross 17 billion US dollars by 2027. We are investing in AI across our business, from sourcing and screening to payroll and engagement, and I will come shortly to what that has delivered.

The third is global talent mobility. Ageing populations and skill shortages across advanced economies are creating steady demand for qualified people. By 2030, the world could be short of more than 85 million skilled workers. The opportunity ahead of us is large, and we are building the corridors to meet it.

Underpinning all three shifts is another important development that I believe will shape the world of work for years to come. The new Labour Codes are an important step towards greater formalisation of employment and a more structured labour market. As India has taken similar steps towards formalisation in the past, we have seen employment increasingly move towards larger, more organised and compliant employers.

This brings me to our strategy, which we call Quess 2.0.

Today, about 7% of our revenue is high-margin and dollar-linked. Over the next three to four years, we would like to take that to 20%. Similarly, we would like the share of profit from Professional Staffing and Overseas to move from 50% to around 65%.

Four priorities will take us there. The first is to deepen our core business, growing General Staffing while shifting the mix towards Construction, Manufacturing and Value-Added Services.

The second is to build international talent corridors, which are partner-led and capital-light. Japan deserves a special mention here. We have signed an agreement with Japan for a two-way corridor to manage talent mobility, recruitment, and digital transformation for Japanese enterprises in India and to place qualified Indian talent in Japan, a country facing one of the sharpest demographic shortages in the world. Both directions bring us dollar-linked, higher-margin revenue. We are also working on similar mobility corridors with European countries, Israel and North America.

The third priority is to support GCCs in India across their full lifecycle, moving from talent provider to full-lifecycle partner.

And the fourth priority is to use AI to lift productivity across the company.

Our approach is to work with partners, and to use India's talent and technology to serve global demand.

Our commitment to rewarding shareholders remains firm. Over the last six years, we have returned more than ₹800 crore to shareholders through dividends, or ₹54 per share, and we have done this while maintaining a debt-free balance sheet.

For FY26, the Board has declared a total dividend of ₹11 per share. This includes an interim dividend of ₹5, a final dividend of ₹3 which is before you today, and a special dividend of ₹3 to mark the tenth anniversary of our listing. It seemed right to us that shareholders should share in that occasion.

Our dividend policy remains clear. Up to 75% of free cash flow will be returned to shareholders, over a rolling three-year block. The balance is reinvested only where returns are above our cost of capital. In FY26, we converted about 80% of our EBITDA into operating cash flow.

I would like to spend a moment on what this company does beyond the financial statements.

In FY26, Quess channelled over ₹14,000 crore in wages and statutory benefits to our associates. This is one of the largest private-sector payroll flows in India, reaching nearly half a million working families. We brought 57,277 individuals into the formal social security system for the first time, through new EPFO Universal Account Numbers. Nearly 28% of them were women. For many of these people, this meant their first payslip, their first provident fund contribution, and their first step into a more secure working life.

We also supported around 57,000 apprentices under the NAPS and NATS schemes, making Quess India's largest Third-Party Administrator in organised apprenticeship. And through the Quess Foundation, we reached more than 16,000 children across 75 government schools in Bengaluru.

A word on governance. Our Board was strengthened after the demerger. We are certified to ISO 27001 for information security, ISO 9001 for quality and ISO 37001 for anti-bribery, and we are assessed at CMMI Level 3. In a business that handles the personal and payroll data of nearly half a million people every month, these are not badges on a wall. They are the basic conditions of trust.

As we look at the year ahead, we are clear about our priorities.

First, grow the core. We will continue to grow General Staffing, while shifting the mix towards Construction, Manufacturing and Value-Added Services, where margins are better. Second, lift margin quality by growing our higher-margin businesses faster. Third, open the talent corridors. Japan is signed and in execution, and it is where we will put our weight this year, both in bringing Japanese capability centres to India and in sending Indian talent to Japan. The other markets will progress through partnerships. Fourth, deepen our use of technology across sourcing and engagement. And fifth, continue to return cash to you while keeping the balance sheet debt-free.

Ten years ago, when we came to the market, we asked you to back an idea. Today, Quess is a focused Company, with a strong balance sheet, a clear strategy, and a business that touches the livelihoods of nearly half a million families every month.

To our associates, thank you for the work you do every day on behalf of this Company. To our clients, thank you for your trust. To my colleagues on the Board, thank you for your counsel. And to you, our shareholders, thank you for your continued support.

We look forward to building the next chapter of Quess with sharper focus, disciplined execution, and a deep commitment to long-term value creation.

As the Notice is already circulated to all the members, I take the Notice convening this meeting as read. As the meeting is convened through VC today, resolutions have already been put to vote through e-voting, and the requirement to propose and second is not applicable.

And I now open it up to questions. Over to you, Kundan.

Mr. Kundan K Lal: Thanks, Sir. Now, before we go live with the Q&A, here are some points to note for your convenience. Once you are invited to speak, kindly turn on your video, unmute yourself, and proceed to ask the question. Please mention your name and the location from where you are joining, and proceed to ask your question. Each speaker shareholder is requested to limit their views/questions to crisp and brief.

To avoid repetition, the answers to all the questions will be provided towards the end. Once you have asked your question, you can mute yourself and continue to watch the proceedings.

With the permission of the chairman, I would now invite the speakers one by one. Moderator, now you open the session for question and answer.

Moderator: We have our first speaker - Arun Kumar Bopanna.

Mr. Kundan K Lal: I request Dr. Arun Kumar Bopanna to unmute yourself and proceed with the question. Dr. Bopanna?

Dr. Arun Kumar Bopanna: Hello? can you hear me?

Mr. Kundan K Lal: Yes, we can hear.

Dr. Arun Kumar Bopanna: Yeah, thank you. I requested you to give my time because it's taken time to get.

Mr. Kundan K Lal: Correct, yeah that's why I asked them to just wait for a minute or so, so that's it.

Dr. Arun Kumar Bopanna: Yeah, I've been here from 03:00 PM. I'm very committed to your company, from that and my personal friendship with you, Ajit and Guru, thank you very much. Good afternoon to everybody. Congratulations. Quess has become far more than a staffing company. It is building India's workforce of the future, which I think we need it very badly. And let me give fair way to my friend Guru and 31st. I wish him all the best.

My questions is: which international markets offer the largest opportunities and what revenue contribution from global operations? As Gen AI automates a repetitive task while creating demand for high value skills, how is Quess reinventing your service portfolio? Could AI become significant growth driver through workforce, reskilling digital talent and managed services over the next three to five years. India continues to attract GCC. What proportion of new client wins is now coming from GCC. What are investments in automation, technology and better client mix for operational efficiency to improve margins? Where does management aspire to position Quess by 2030 to become Asia's leading workforce solutions company?

Could the management share how AI global staffing and technology enable workforce solutions with shape my next decade of growth? In conclusion, as AI rewrites the future of work and talent becomes strength, not the perk, I wish question has connected dreams with opportunities as a door can it now lead the world and become even more? With this I wish you all the best thank you, Nice talking to you after a year. I wish you all the best.

Mr. Kundan K Lal: Thank you Dr. Bopanna. I'd like to thank you for your appreciation to the Board and Management. We have noted your questions and thoughts and will answer at the end of the session.

Now we request the next speaker, Mr. Himanshu Trivedi. Mr. Trivedi kindly unmute yourself and proceed with your question.

Mr. Himanshu Trivedi: Am I audible?

Mr. Kundan K Lal: Yes, we can hear you.

Mr. Himanshu Trivedi: Thank you. Good afternoon, all of you and respected Chairman. I am Himanshu Trivedi, from Gujarat, Vadodara. Thank you to the Company Secretary, Mr. Kundan Lal, for sending the hard copy of the Annual Report of 370 pages. Well enough this is full of information, easy to follow and easy to understand. So I'm thankful to you. All questions and parameters are covered in the Annual Report.

As a speaker, still I have few questions, what is the market share? We have domestic as well international market. My second query, what would be profit sharing ratio is a coming financial year? I wish good luck and right which are coming financial and coming festival. Thank you to allowing me to speak. So at the time of festival, please remember speakers. Thank you to allow me to speak. Thank you.

Mr. Kundan K Lal: Thank you, Mr. Trivedi. We have noted your questions, and we will answer at the end of the session.

Our next speaker is Mr. Hiranand Parsram Kotwani. Mr. Kotwani, kindly unmute yourself and proceed with your question.

Mr. Hiranand Parsram Kotwani: Namaste to all those who are listening to me. I am from Kalyani, Mumbai. It's a great company. I am really particularly saying that, we have to invest from long term perspective.

The other, this is a particular human resources doing well and you're working with gentlemen. Can you put our presence in Japan and revenue come from Japan, and it's a great company and there's still lot of scope globally. Your revenue and your bonus rather reducing the particularly the dividend. The dividend you are giving to the shareholders. So how do you see the future market and what contingency? Sometimes business is good sometimes not if they are creating some liquid assets for the contingency and other field that in in case some contingency. Are you creating some liquidacy to some funds for contingency and how the future growth and prosperating and thank you, best wishes from any other expansion innovation, particularly in any various geographies? Thank you. Good luck.

Mr. Kundan K Lal: Thank you, Mr. Kotwani. Our next speaker is Mr. Bharat Mulchand Shah. Mr. Shah, kindly unmute yourself and proceed with your question.

Moderator: Sir Mr. Shah is not present. You can proceed with the next speaker.

Mr. Kundan K Lal: Our next speaker is Mr. Kaushik Narendra Shahukar. Mr. Shahukar, kindly unmute yourself and proceed with your question.

Moderator: He is also not present. You can proceed with the next speaker.

Mr. Kundan K Lal: Our next speaker is Mr. Praveen Kumar. Mr. Praveen, kindly unmute yourself and proceed with your question.

Moderator: Praveen Sir, can you please unmute yourself?

Mr. Kundan K Lal: Mr. Praveen, kindly unmute yourself.

Mr. Ajit Isaac: He is there but he in unable to unmute. Mr. Praveen, you have to unmute yourself.

Moderator: May be he is unable to unmute himself due to some technical issues.

Mr. Kundan K Lal: We will proceed with our next speaker is Mr. Vinay Vishnu Bhide. Mr. Bhide, kindly unmute yourself and proceed with your question.

Moderator: Sir, please unmute yourself.

Mr. Vinay Vishnu Bhide: Hello, Moderator, are you able to hear me?

Moderator: Yes Sir.

Mr. Vinay Vishnu Bhide: Fine, thank you. Good evening to you all. Chairman Mr. Isaac, Executive Director- Mr, Lohit Bhatia, Independent Directors, Company executives. My name is Vinay Bhide and I'm a long term shareholder and supporter speaking from Mumbai. At the outset, let me congratulate the Board and the entire team at Quess Corp for having performed extremely well in challenging circumstances. I have noted that the consolidated working on EBIDTA at ₹ 300 crore, is up 19 % year on year, PAT at ₹ 282 crore is up at 383 from the previous year. Per share price has jumped to 14.8 from 3.1 from the previous year which a jump of 377%. Equity Dividend, in three phases, we have paid ₹5 interim dividend, ₹3 special interim dividend and ₹3, which totally ₹11. We're extremely pleased about that.

So I have gone through the working of 320 pages annual report you know prepared; I find it extremely informative in terms of understanding the sector as well as the business of the Company. As also, I thank you for having given the nice overview at the start of this meeting.

Now, you know, for the sake of questions, I have noticed that you know we have got the following operating segments, general staffing, professional staffing and overseas staffing. For that 1st question I would like to refer to page number 39 of the Annual Report. In page 39, we have mentioned about the AI talent search. So, my question here is that, considering the local as well as the worldwide demand for AI projects, AI demand and AI talent. Do we emphasize that we would be in the process of developing some new software packages as well as, making some sort of a sub vertical or new vertical for this AI of our business?

Question number two is from page number 40, which is another subsequent page. I'm sorry its page 42, wherein we have given the pie charts of the revenue breakup as well as the operating margin. Now if I look at both the pie charts for general staffing, professional and overseas business, it somehow gives me a feeling that probably in the times to come the margins, that we get in the area of professional staffing could go up from the present around 30% to higher, you could probably share your views on this part for my understanding. The 3rd part is from page 66 and 67 of our Annual Report, where you have given details of our subsidiaries steps down subsidiaries and associates. There are about 21 listed here. So can you please tell us whether these subsidiaries operate as standalone local entities or they are basically used for the purpose of providing support services, for, for the business that we do from India? So, these were the three principle questions which I wanted to ask.

Well, I must also congratulate the Company for having one award year after year, and this year has been NO exception. We're extremely pleased about that and I have NO doubt by supporting the resolutions and we will continue to do very well in the years to come as a business in our verticals goal. I support all the resolutions and thank you for giving the opportunity to speak. Thank you.

Mr. Kundan K Lal: Thank you Mr. Bhide. Our next speaker is Mr. Vinod Motilal Agarwal. Mr. Agarwal, kindly unmute yourself and proceed with your question.

Moderator: Mr. Vinod, kindly unmute yourself.

Mr. Vinod Motilal Agarwal: Hello. Sir, you have done well. You have given a dividend of ₹11 which is very good Sir. And you have also got 458000 or 90000 employees in the associates, you are doing very well on our businesses for the future here looking at, from Singapore also we have got award, we are getting our Singapore to and even India you've got a lot of awards. Thank you for giving me time to speak. Thank you sir. I am Vinod Agarwal from Mumbai.

Mr. Kundan K Lal: Thank you Mr. Agarwal. Moderator, can you check whether Mr. Praveen has logged in again. Just check that. Otherwise, we will conclude the question answers session.

Moderator: Mr. Praveen, can you please unmute yourself?

Mr. Praveen Kumar: Hello, am I audible?

Mr. Kundan K Lal: Yes, we can hear you.

Mr. Praveen Kumar: A very, very good afternoon to my honorable respected Chairperson, respected Board of Director, my fellow shareholder, myself Praveen Kumar, and I'm joining this meeting from New Delhi. So, I'm with the company since IPO and it's a great journey as far as my investment is concerned. The entire management team, the respective chairperson, thank you very much for your dedication, devotion to bring sustainable value creation for a retail investor like me. And due respect to my earliest speaker, it was healthy Q and A. I don't repeat them, but please let me know on CSR initiatives, how our company is building idea in a very, very constructive way. This is my only question and I all our sport all the resolution which you set up for the notice today with flying colours. My unwavering support is always there for the management and one more thing which I love to address here is our respected CFO, our respected CS, I think they are the biggest, biggest asset as far as the communication with the retail investors are what I experienced myself mark my word, even during the course of year if I have any update about the Company that will be timely reply that truly boost my morale, as far as my investment in the Company is concerned, thank you very much for this opportunity. At the answer I just pray to the God that he will bless you with all the positivity so that you will keep the momentum of creating value creation for a retail investor like me. The future looks so bright to me. We have to touch the skies and you have the ability, you have the team, you have the dedicated employee to do that. My best wishes, thank you for this opportunity. Jai Hind Sir, Jai Hind. Thank you.

Mr. Kundan K Lal: With this, we conclude the question session from all the shareholders. Now, we will answer the questions raised by the speakers. Over to you, to our Executive Director and Group CEO and CFO of the Company.

Mr. Lohit Bhatia, Executive Director and Group CEO: Thank you and good afternoon everyone. We would now take the answers to the questions that we've received. The 1st question that we have is which industries and geographies offer opportunity? What is our USP, and what revenue contributions do we envisage from global operations.

Within India, we see the strongest opportunity in Manufacturing, Construction and Engineering, Value-Added Services, and Global Capability Centres. These are sectors where workforce intensity is high, contract tenures are longer, and profit per associate is materially better than in our traditional consumer and BFSI base. Our Construction vertical delivered margins of 8.3% in FY26, well above the General Staffing average for the industry.

Internationally, the Middle East and South East Asia remain our strongest markets. In FY26 the Middle East grew revenue 27% with segment EBITDA up 40% at an 11% margin, Malaysia grew 83%, and the Philippines grew 49% at about a 10% plus. Our USP is a combination that is difficult to replicate at the scale that we operate. The reach and the technology that we use.

Our USP is a combination that is difficult to replicate at scale: sourcing reach, with a proprietary pool of over 10 million candidate profiles, 1,400 recruiters, almost nearly 50 % of all core employees in Quess and deployment across 6464 pin codes where we hire for our customers. The compliance depth that the organization has is one of the largest corporate contributors towards EPFO ESIC backed up by the technology that we have put for ourselves. This is included in creating a 4 minute digital onboarding, which is multilingual in nature and today already is AI powered. On the revenue contribution from global operations. We would not put a percentage on it. What we have set publicly is that our aspiration is to continue growing our higher margin businesses, which are also dollar linked revenues. Today, they currently stand at about 7%, and we would like to take this beyond 20% in the next 3 to 4 years.

This is an aspiration rather than a guidance, but this is what has been set in our internal planning. This has also been reflected in the Q1 FY27 investor presentation.

Second question was, as generative AI automates repetitive tasks while creating demand for higher value skills. How is Quess reinvesting in service portfolio? We're approaching this from two directions. Internally, AI is changing the very own process of delivery. In the last 19 years, we've built out more than 32 different tracks. Today, those tracks are converging, but more important than converging, they're also getting a layer of AI. To enhance our efficiency and productivity. We also place close to half a million people every year. So, to be able to find them, screen them, onboard them faster, automatically is economics for our business as well. We now run on this AI powered applicant tracking system and matching engine against a pool of over 10 million profiles easily available to us. Automated AI agent voice calling and agent-based candidate engagement platforms. The onboarding is happening within 4 minutes and it is multilingual in nature. Externally, we are shifting the portfolio towards work that AI complements, rather than replaces. That means professional staffing and the GCC roles in cloud, cyber security, data, platform engineering, and it means moving from pure fulfilment towards a full life cycle services through our very own origin which is GCC as-a-Service offering. The result is visible in the profit mix. In FY26, Professional Staffing and Overseas contributed 50% of our operating profit, against 42% in FY25.

The next question was, could AI become a significant growth driver through workforce reskilling digital talent managed services over the next three to five years? Yes, the market data supports this. India is home to about 16% of the world's AI professionals and the Indian High market is expected to exceed US dollars 17 billion by the coming year. Within the GCC ecosystem specifically, 58% of Indian GCC are already running various AI projects and AI related roles in GCC are projected to cross 1 million. For a staffing company, this creates three distinct demand pools, AI upscaling, new governance roles such as AI ethical leads, ML Ops engineer, Gen AI product owners, and higher value human oversight of the automated process itself. They are positioned across all three through the professional staffing as well as our Hamara Academy. We would add one more point of realism here. AI is also here to look at certain displacements in certain categories of the contractual work. Our view is that the net effect by creating new jobs, new streams, and new way of work will be favorable overall to Quess Corp. Because it accelerates the shift in our mix towards higher value roles, which is the direction in which we are already traveling.

The other question was, India continues to attract GCCs. What proportion of a new client will wins are now coming from GCCS? Within our professional staffing business, GCC is at the centre of gravity. At the end of last fiscal year FY 26, they contributed 7 % by headcount, 67% by revenue in that segment. During FY26, we added 61 new logos in the professional Staffing business itself. The runaway is substantial. India, as we speak today, is 2100+ unique GCCs from across the world. Approximately 2.36 million people are working with GCCs generating $ 65 billion of annual revenue for our country. And the country continues to attract more and more such centres. Our penetration on that base is still in single digits to low double digits. So we see that a large addressable opportunity is available in front of us.

The next question was, what investments in automation technology and client mix are being made to improve EBITDA margin? Margin improvement is pursued across three different lines. The 1st, we are deliberately tilting our general staffing volume business to a higher margin tracks and segments, which also remains highly informal and unstructured today. These segments are manufacturing, construction and value-added services. The margin per associate is materially higher in these businesses, and the growing professional staffing as well as overseas business is growing faster than our core business. The professional staffing operating profits grew 44 % last year. With its margin profile doubling to 11.9%, the overseas operating profits grew 22% during the same year fiscal 26. Technology investment is concentrated in the AI led sourcing and screening. The paperless onboarding platform, the recruiter productivity tools are enabling this to happen at faster scale within Quess. These reduce the cost per higher, the time to fill, and the speed with which we are able to give results to our customers, which is a higher value volume business which directly impacts into our bottom line. As far as discipline is concerned, accounts receivable DSO has held tightly at 38 days, including our professional staffing and overseas business, which remains a credit business, while our general staffing business with 75% remains a collect and pay business. And about 80% of our EBITDA, we convert into operating cash flows each year. The combined effort was the 19% increase in EBITDA on a 2% revenue growth, while the overall margin improving 20 basis points to 2 %. Our Q4 was the best from a margin perspective since demerger at 2.2 %. Where does the management aspire to position Quess by 2030 and how will AI global staffing technology enabled Workforce solutions shape the next decade. Our stated long-term ambition, which management has articulated publicly, is to be among the world's largest workforce companies by headcount, eventually moving towards the 1 million associate base, that remains our north star. We will rank amongst the Global's best, both by volume as well as by value and we already are India's and Asia's largest. But scale alone is not the objective that this management has. It is just one of the qualifying criteria for us. The direction we are more focused on is overall value. We have said it publicly that we would like to have the share of profits from our professional staffing and overseas, which has already moved towards 50% contribution today to eventually go towards 65% in future. We also have said that our dollar linked higher margin revenues, which is at 7% contribution today, to move to 20% plus in the next 3 to 4 years. These continue to remain our aspirations and we are guided by these while making our plans. The Three forces shape that decade. India's demographics, with roughly 200 million people aged 18 to 25 and close to 10 million entering the workforce each year. The GCC ecosystem, which is pulling high-value global work into India. And global talent mobility, as ageing populations in advanced economies create demand their own workforces cannot meet. Our approach to the third is deliberately capital-light: partner-led corridors rather than setting up staffing companies overseas as is. The Japan corridor is signed and in execution; Europe and the Nordics; Israel and North America are at various stage of deliberation.

The other question was, where are we on India's industry and competition. As far as the Indian industry is concerned, it could be answered from 2 ways. From a volume perspective within India, we are the largest with about 19 lakh workforce under the Indian Staffing Federation, Quess Corp alone contributes about 25% of that market. The other way of looking at it is the Indian HR services market is between the 18 to 20 billion dollar of value. We command around 10% of the market as far as the value segment is concerned. At a worldwide level, we rank in the top 30 on value, whereas we rank in the top 5 as far as volume is concerned. The market in India continues to be very fragmented and hence that is another area where we are looking at in future.

Some of the other questions were on Japan. At the moment, we don't have an independent business in Japan. However, under our corridor strategy, we already have signed our 1st MOU in Japan, two months ago and the work of execution of business of Japanese companies getting a service delivery from GCCs in India has already begun and very soon we should have some announcements there. As far as contingency of cash is concerned, I will have Neeraj talk briefly. We are a zero debt company.

Mr. Neeraj Jain, Chief Financial Officer: Yeah, so thanks. So there was a question on funds for contingency. Quess continues to be a cash positive Company, so we close the financial year at 271 crores of cash. In addition, we continue to generate or convert 80% of our EBITDA to cash. So, as a going principle while we have a dividend policy up to 75 % of the free cash. We continue to have 25 % cash to not just manage any contingency in the business but also to invest into our new areas of growth. This is in addition to the bank lines that we have, so to summarize there is enough funds in the Company to manage any contingency that we may face both legally and business wise.

Mr. Lohit Bhatia: The next question was about AI, do we require a software package? No, not essentially. For our business, like I mentioned a little while ago, we had 32 tools which have been built in the last 19 years of our journey. However, we are now layering each one of them within AI track and eventually the outcome of this would be to enhance the efficiency and productivity. This will ensure that we have better speed to market and time to market and we are able to for the same number of recruiters and operational personnel we are able to produce more number of onboards from our associate base is concerned. As far as margins and profits from our professional staffing business is concerned, currently we've been able to end the financial year 26 with nearly 30% of profit contribution coming from our professional services, which in itself is heavily aided by the work that we do in GCCs; nearly 70 % of our work is in GCCs. We feel as the overall profit pool from professional services and international expands further from 50 to 65 %, which is our aspiration, and we are working towards that. The margin share from the Company would enhance even further from where we've reached today.

There was one more question on international subsidiaries. I'll have Neeraj answer that. Thank you.

Mr. Neeraj Jain: There was a question on the 21 legal entities that have been listed on page 67 of our annual report. These are individual subsidiaries and step-down subsidiaries of the Company, and these are all operating entities, which are covering specific jurisdictions or a territory or a specific line of business.

Mr. Lohit Bhatia: And the last question was on CSR and the contribution of the group on CSR, I would again request Neeraj to answer the question.

Mr. Neeraj Jain: Thank you. So, I would start with that, Bangalore is our headquarter and remains an important market, particularly for global GCC and, our professional staffing business is also concentrated in Bangalore. It is also the place where Quess foundation runs its programs across 75 government schools. More broadly, our diversification during FY26 was along three lines, which is sectoral towards manufacturing, construction and value-added services, segmented towards the high margin professional staffing and overseas business, which now contribute half our operating profit and geography to partner led international talent corridors. We are not diversifying outside our workforce management and following the demerger of the company is deliberately a pure play business with a single mandate.

Mr. Kundan K Lal: And as far as CSR is concerned, we have covered the same in detail on page numbers from 18 to 22 in our report, plus also we have produced the CSR report in the annual report.

So, with this we can conclude the question answers session.

Mr. Ajit Isaac: Thank you, Lohit and Neeraj, for detailed answers to the questions raised. Much appreciated.

I hope that we have answered all the questions to the satisfaction of the shareholders.

Thank you, shareholders, for asking insightful questions at this virtual AGM.

Members may note that the voting on the CDSL platform will continue to be available for the next 15 minutes. For e-voting, please click on the Cast Your Vote tab as appearing on your screen. You will be redirected to the voting page while you continue to be part of the meeting. Therefore, members who have not cast their vote yet are requested to do so. Further, I hereby authorize the Company Secretary to declare the results of the voting and place the results on the website of the Stock Exchange and the Company at the earliest.

The resolutions as set forth in the notice shall be deemed to be passed today, subject to the receipt of the requisite number of votes.

Before concluding, we would like to express our sincere gratitude to our shareholders and other stakeholders for their continued trust, confidence, and unwavering support to the Company.

We also place on record our heartfelt appreciation to the management and all employees whose dedication, commitment, and collaborative efforts were instrumental in the successful completion of the demerger process, which was a significant milestone in the Company's journey.

On behalf of the Board, I thank all of you for your presence and participation in today's meeting.

The meeting now stands concluded.

Members may note that the e-voting will be available for the next 15 minutes to record the votes cast.

Thank you everyone for participating at the AGM.

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