



“DreamFolks Services Limited
17th Annual General Meeting”
September 29, 2025

BOARD OF DIRECTORS:

MS. LIBERATHA KALLAT – CHAIRPERSON & MANAGING DIRECTOR
MR. MUKESH YADAV – NON-EXECUTIVE DIRECTOR
MR. DINESH NAGPAL – NON-EXECUTIVE DIRECTOR
MR. RAVINDRA PANDEY – INDEPENDENT DIRECTOR
MS. PRERNA KOHLI – INDEPENDENT DIRECTOR
MS. MONICA WIDHANI – INDEPENDENT DIRECTOR
MR. SUNIL KULKARNI – INDEPENDENT DIRECTOR
MR. BALAJI SRINIVASAN EXECUTIVE DIRECTOR & CHIEF TECHNOLOGY OFFICER

SENIOR OFFICIALS:

MR. SHEKHAR SOOD – CHIEF FINANCIAL OFFICER
MR. SANDEEP SONAWANE – CHIEF BUSINESS OFFICER
MR. HARSHIT GUPTA – COMPANY SECRETARY AND COMPLIANCE OFFICER

Moderator: Good morning, we are now live, over to the Company Secretary, Mr. Harshit Gupta, go ahead please.

Harshit Gupta: Good morning, everyone!

Dear Members,

It is my pleasure to welcome you to the 17th Annual General Meeting (“AGM”) of your Company. This meeting has been convened by video conferencing in compliance with the various Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Members may please note that this meeting has been recorded.

The process to attend the AGM and e-voting has been set forth in the Notice of the AGM. Directors and other participants have joined this AGM through video conferencing. I would like to introduce the Directors and senior officials who are present at the meeting.

1. Ms. Liberatha Peter Kallat, Chairperson & Managing Director of the Company and Chairperson, Risk Management Committee;
2. Mr. Mukesh Yadav, Non-Executive Director & Chairperson, Stakeholders Relationship Committee;
3. Mr. Dinesh Nagpal, Non-Executive Director & Chairperson, Corporate Social Responsibility Committee;
4. Mr. Balaji Srinivasan, Executive Director & Chief Technology Officer;
5. Mr. Ravindra Pandey, Independent Director & Chairperson, Audit Committee;
6. Ms. Perna Kohli, Independent Director;
7. Ms. Monica Widhani, Independent Director & Chairperson, Nomination and Remuneration Committee;
8. Mr. Sunil Kulkarni, Independent Director;
9. Mr. Shekhar Sood, Chief Financial Officer;
10. Mr. Sandeep Sonawane, Chief Business Officer;
11. Mr. Harshit Gupta, Company Secretary and Compliance Officer;
12. Statutory Auditor M/s. S.S. Kothari Mehta & Co. LLP through its representative, Mr. Sunil Wahal,
13. Secretarial Auditor M/s. DMK & Associates through its representative, Mr. Deepak Kukreja; and
14. Internal Auditor, M/s. Wadhwa & Co. through its representative, Mr. Sushil Wadhwa are also attending this AGM.

Since requisite quorum is present, I now hereby request Chairperson & Managing Director, Ms. Liberatha Peter Kallat to Chair the meeting and address the Members. Now, I humbly request the Chairperson to start the proceedings of the meeting.

Liberatha Kallat: Good morning, everyone! I would like to extend a warm welcome to all the Members who have joined the 17th Annual General Meeting of Dreamfolks Services Limited through video conferencing. With delight and honour, I hereby inform that we have completed three years of listing.

The Company has taken necessary steps that are required to be taken as per the provisions of law to enable Members to participate in this meeting via video conferencing and vote on the resolutions as set forth in the notice convening this AGM. As the requisite quorum is present, I call this meeting to order. Now, I would like to hand over to our Company Secretary and Compliance Officer for further information.

Harshit Gupta:

Thank you! Chairperson. In compliance with the provisions of Section 108 and other applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015 and Secretarial Standards, the Company has provided the remote e-voting facility to the Members. In accordance with the provisions of the Companies Act, 2013 and rules made thereunder, the Company has extended to its Members the facility to exercise their right to vote on all the items of agenda of this meeting through remote e-voting facility and e-voting at the AGM.

The Company has engaged the services of National Securities Depository Limited to provide e-voting facility. As you all know, remote e-voting facility had commenced at 09:00 A.M. on September 26, 2025, and concluded at 05:00 P.M. on September 28, 2025. Further, Members who are present here and who had not cast their votes through remote e-voting are entitled to vote during the meeting through e-voting.

In case any shareholder had already cast their vote through remote e-voting, then such shareholder would not be able to cast their vote during the AGM. Mr. Deepak Kukreja, Company Secretary in Practice, has been appointed as a Scrutinizer for the entire e-voting process i.e., remote e-voting as well as e-voting during this AGM. The registers and documents referred in the notice are made electronically available for inspection during the meeting.

The facility of appointment of proxy is not applicable. Members who had registered themselves as speaker with the Company may raise their questions/give suggestions etc., once the floor is open for questions and answers. For smooth and seamless conduct of the meeting, all the Members have been kept on mute to avoid background noise or disturbance.

Now, I would like to request the Chairperson for providing brief insights about the business and market conditions.

Liberatha Kallat:

Thank you! Harshit. It is with heartfelt gratitude that I take this opportunity to acknowledge the support and trust of all our valued shareholders. Your believe in our vision and purpose is the foundation of our progress.

DreamFolks was built with a mission to redefine travel services and having established the Company as an industry leader over the last few years. DreamFolks has now evolved into a leading travel and lifestyle services access platform, consistently expanding our service offerings beyond airports. In the fiscal year 2025, DreamFolks achieved a strong revenue growth driven by the Company's commitment to execution, multi-faceted diversification and enhanced operational excellence.

This success is particularly noteworthy, given that the year was characterized by consolidation for the Company due to certain structural changes within the industry. Before I speak about the performance for the year, I would like to highlight the strategies we are implementing to ensure

a sustainable growth of the business and to capitalize on the opportunities that lie ahead. We are optimistic that the microeconomic challenges we have encountered are now behind us.

As we look ahead, we are undertaking a strategic shift guided by a clear vision and anchored in a four pillar approach, ensuring that we are well positioned for sustainable growth. The first pillar is global expansion. DreamFolks has expanded its presence to 850 plus global lounges and 100 plus global food and beverage touch points across 100 plus countries, but this is just the start. We see immense opportunity globally, especially in Southeast Asia and Middle East, where travel demand is outpacing global averages. Our focus is to deepen lounge partnership in these regions and deliver seamless global coverage for travelers.

This will allow us to venture into new markets and cater to the evolving needs of the end customers. Our second pillar is the tapping into premium lifestyle benefits in India. In response to the ongoing market dynamics, DreamFolks is actively accelerating its efforts to expand services other than India Airport Lounge.

Our focus is on developing new packages and redefining our customer value proposition to ultimately enhance the end consumer experience. We will continue to focus on expanding beyond airport into lifestyle service offerings. We have introduced a range of innovative cost-efficient services that deliver enhanced value for both client as well as end customer.

This strategic focus allows even low end cards to offer meaningful benefits, creating a more inclusive and robust ecosystem. Our recently introduced services, access to Members only social clubs, where we enable access to over 3,000 premium social clubs at more than 150 destinations is gaining good traction. Additionally, we are actively expanding our portfolio to include services like coffee at malls, which is available at 250 plus outlets and hybrid dining where we enable access to 600 plus restaurants over 60 plus routes across the country.

The Golf Games and Lessons services is also witnessing consistent progress, as we now enable access to 800 plus golf touch points globally. Furthermore, we are proud to extend the comforts of lounges to India's railway ecosystem enhancing travel experience for all. The Indian consumer is at the heart of our innovation. With rising disposal income demand for aspirational yet affordable experiences is accelerating. Our goal is to make DreamFolks an integral part of urban lifestyles experiences in India, not just a travel related benefit.

The next pillar of growth is client diversification. While banking remains a strong pillar, the future lies in building a broader ecosystem of partnerships.

We are deepening relationship with enterprises, FinTech, OTAs, airlines and travel tech players and have already tied up with more than 50 enterprises, out of which 30 have partnered with us over the last year. We are focusing to continue building on this momentum.

Our expanding base of enterprise partnership further strengthens our role as a value enabler across diverse B2B2C use cases. We continue to build a strong and expansive network. Many of these partners are now incorporating bundles which include global lounge access, spa services, golf, meet and assist and other services into their employee engagement programs, creating meaningful and lasting connections.

The fourth pillar in our forward strategy is technology. Our ongoing investment in cutting edge technology and strategic innovation is not only strengthening our operational backbone but also significantly enhancing the client experience. We are at a pivotal point where we are making major transformation in our tech.

This strategic transformation is powered by a modern, cloud-based technology platform, enabling real-time collaboration, efficient growth and quick responses to customer feedback. This has evolved our system from a simple operational tool into a vital strategic asset, creating personalized and user-friendly experiences for our clients' tech-savvy customers. Our in-house tech infrastructure adaptability helps us to be future ready for the impressive expansion in enterprise client base and our other lounge services.

These initiatives reflect our strategic intent to diversify, de-risk and build a platform that serves needs across the travel and lifestyle spectrum.

Now, I would like to give a brief walkthrough of the financial performance in fiscal year 2025. This strong strategic thrust has been mirrored in our financial results.

DreamFolks continued its top-line growth journey, with revenue from operations growing by 14% year-on-year to INR 12,919 million, resulting from two of our revenue growth drivers, domestic and international air travel and credit card volumes, both of which recorded a growth of approximately 8% during the year.

The Company facilitated approximately 10.9 million passengers during the year, which remained almost a par to previous year, despite the increased implementation of the structural changes related to minimum spend threshold in credit card industry in India. The gross margin of 11.6% and the adjusted EBITDA margin of 7.9% in financial year 2025 were within our communicated guidance earlier during the year.

Services other than India airport lounges now contribute 6.7% to the revenues as compared to 5.8% in the previous year validating our strategy to increase the share of our other lounge services. Since the industry landscape is ever evolving, it is essential to contextualize the progress within industry and how it is expected to grow. The global lounge industry is undergoing a pivotal shift. Rising demand for premium, comfortable and productive travel experiences is transforming lounges from luxury perks into mainstream airport essentials.

The global lounge market is projected to grow from USD 6 billion to USD 10.5 billion by 2032. This growth is being fueled by two structural drivers: One, the surge in premium travel demand worldwide; and two, the expanding partnerships between credit card providers, enterprises and airlines to offer digitized access as part of customer loyalty strategies.

The lounge industry is not only reshaping passenger experience but also creating a new frontier of engagement for financial services and travel companies alike. The aviation industry is also following the same upward trajectory. In fiscal year 2025, the aviation industry demonstrated a robust recovery, marked by a strong growth in passenger traffic and enhanced operational efficiencies.

Airlines have demonstrated improved financial performance, fueled by a resurgence in both leisure and business travel. Notably, domestic air passenger traffic in India has witnessed an impressive year-on-year growth by nearly 8%, culminating in a record movement of 165.4 million passengers during the year.

The Indian aviation sector is currently being valued at USD 14.47 billion in 2024 and projected to grow significantly, reaching USD 40.81 billion by 2033 at a CAGR of 12.2% during 2025 to 2033. Government initiatives like airport modernization, UDAN regional connectivity and private sector participation are boosting both capacity and quality. Globally, the outbound travel market is in a strong recovery phase. According to UNWTO, the international tourist arrivals reached nearly 1.4 billion in 2024, an 11% increase compared to 2023, and are projected to grow by another 3-5% in 2025.

Tourism export revenues encompassing receipts from tourism and passenger transport, crossed USD 2 trillion in 2024, placing them well above pre-pandemic levels. In just the first half of 2025, over 690 million international tourists travelled globally, i.e. about 33 million more than the same period in 2024 and roughly 4% higher than the pre-pandemic volumes. This strong recovery, led by Asia-Pacific and supported by younger affluent travellers worldwide, points towards a sustained global appetite for travel.

Importantly, there is a noticeable tilt towards exponential and long-haul journeys, which further reinforces opportunities for industry ranging from aviation to hospitality and luxury retail. We are also seeing sustained positive trajectory within airport transfer and meet and assist services. Looking ahead, the Indian airport transfer market is expected to deliver strong, reliable growth, forecasted at an 11.5% CAGR until 2034.

Furthermore, the global meet and assist segment contributes to this optimism, demonstrating consistent expansion with a projected 7-8% CAGR over the 2024-2033 period. These figures reinforce the stability and long-term potential of our diversified service portfolio. Equally significant is the growth of the credit card and payments industry.

Credit cards in circulation in India reached 101 million by FY25 and are projected to double to reach 200 million cards by FY29. Credit card transaction volume and value are both expected to expand by 21% and 18%, respectively resulting in nearly 9 billion transactions and INR40 trillion in cumulative spend. This will aid by rising e-commerce, travel and lifestyle.

Banks and issuers are increasingly bundling premium lifestyle benefits like lounge access, wellness services and dining privileges. This trend directly amplifies the relevance of DreamFolks and broadens the reach of our services across India.

Meanwhile, consumers are exhibiting strong appetite for aspirational lifestyle experiences not just at airports, but in malls, highways and railway hubs. The global golf market is also expected to witness momentum, growing from USD 15 billion in 2024 to USD 24.5 billion by 2033, registering a CAGR of 6% during the period.

This includes course services, apparel and gadgets, pushed by rising interest in leisure sports, tourism and professional tournaments. The Indian golf industry continues to gain strong momentum.

According to the IMARC Group, the golf equipment market alone is projected to touch nearly USD 381 million in 2025. This expansion is not merely about equipment sales; it is representative of a larger shift in consumer lifestyle choices. Golf, once seen as a niche sport, is increasingly being embraced by India's growing base of high-net-worth individuals, corporate professionals and leisure-seeking families. The development of new golf courses and the growing association of golf with aspirational living make it a sector with long-term potential.

As India continues to urbanize and globalize, golf stands to benefit as both a sport and a lifestyle marker. India's private club segment is witnessing robust growth, with clubs spread across nearly 1 million square feet space with 11,200+ premium-registered Members. These clubs provide opulent, exclusive and private spaces to socialize, network and set deals.

The private club's market was valued at INR 576 crores in 2024 and is expected to rise to INR 941 crores by 2029, growing at a CAGR of 17.8%, reflecting the appetite for curated experiences among India's affluent classes. These clubs are no longer just venues for recreation. They have become community hubs where networking, wellness, fine dining and leisure coverage.

The new age Member is looking for exclusivity blended with global standards of services and Indian clubs are stepping up to deliver exactly that. With a rising number of high-net-worth individuals and ultra-high-net-worth households in India, the demand for premium lifestyle Membership is expected to accelerate further.

Premium cafe and lounge services embedded in retail hubs and travel corridors are redefining hospitality. Consumers expect seamless experiences, whether for coffee in malls, relaxed pit stops on highways or curated access to club facilities.

Aggregators offering bundled access are capitalizing on this shift, delivering concierge-style solutions across multiple venue types enabled by partnership with credit cards, Memberships and digital platforms.

Together, growth in aviation, rising credit card usage, lifestyle consumption and demand for premium services is creating a powerful ecosystem, one in which DreamFolks is uniquely positioned to lead.

Our work in this evolving landscape has also earned us industry recognition. DreamFolks has consistently been honored for excellence in customer experience, innovation and scalability, affirming the trust placed in us by both clients and consumers.

To conclude, our focus will remain on consolidating and scaling new services, particularly emphasizing our recently introduced offering such as coffee at malls, access to social clubs and highway dining.

We firmly believe that these services possess significant untapped potential which will facilitate our advancement to the next level. In addition, we will continue to expand our clientele by adding enterprise clients and travel agents which will further drive our overall growth.

Our strategy will involve offering bundled services to these clients, thereby increasing both the ticket size and profit margin at the Company level. Our technology platform remains a cornerstone of our operations and we will leverage our state-of-the-art technology to enhance integration with clients and deliver innovative solutions tailored to their needs.

This strategic direction will be bolstered by favorable industry trends. The Indian travel industry is projected to grow at an annual rate of 12% to 15% over the next 5 years, particularly international travel accelerating at a rate of 18% to 20%, driven by the rise in short-haul destinations.

In conclusion, DreamFolks is a pivotal stage in its evolution and we are committed to becoming the leading provider of travel and lifestyle services. With the support of all our stakeholders, we are confident in our ability to deliver positive and sustainable results in the long term.

Thank you! Now I would like to invite Mr. Harshit to proceed further with the meeting.

Harshit Gupta:

Thank you! Chairperson! The Annual Report for the financial year 2024-25 comprising the Board's report, Auditor's report, financial statements, and other reports, along with the notice of this AGM, have been already circulated to the Members at their registered email address in accordance with applicable SEBI Circular(s). With your permission, I take them as read.

Additionally, as per SEBI LODR Regulations, the Company has also sent letters to shareholders whose email addresses are not registered with Company/ RTA/ depositories/ DP, providing the weblink, including the exact part of the Company's website where the complete details of the Notice and Annual Report for financial year 2024-25 is available.

Since, the Statutory Auditor's report is unmodified, the same are not required to be read. The Secretarial Audit report given by the secretarial auditors contains a remark which had been duly explained in the Board reports.

The said remark does not have any material bearing on the affairs of the Company and is within the compliance of requirements and therefore, the Secretarial Audit report is taken as read.

For item number 4, Ms. Kallat, being interested, will not Chair and in her place, Mr. Mukesh Yadav shall preside. Following are the items as set forth in the notice convening the meeting.

Ordinary business

Item number 1: To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Board of Directors and Auditors thereon, and in this regard, if thought fit, to pass the resolution as set forth in the notice of the AGM as an ordinary resolution.

Item number 2: To consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Auditor's report thereon, and in this regard, if thought fit, to pass the resolution as set forth in the notice of the AGM as an ordinary resolution.

Item number 3: To consider and re-appoint Mr. Dinesh Nagpal, Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, if thought fit, to pass the resolution as set forth in the notice of the AGM as an ordinary resolution.

Special business

Item number 4: To consider and re-appoint Ms. Liberatha Peter Kallat as Chairperson & Managing Director and approve the remuneration payable to her, and in this regard, if thought fit, to pass the resolution as set forth in the notice of the AGM as a special resolution.

Item number 5: To consider and appoint M/s. DMK Associates, Company Secretaries, as Secretary Auditor of the Company, and in this regard, if thought fit, to pass the resolution as set forth in the notice of the AGM as an ordinary resolution.

The text of the apposite resolutions along with the respective explanatory statements are provided in the notice of the AGM already circulated to the Members. The Members who have registered as speakers and desire to ask any questions, he or she may do so now. Members are requested to keep their questions brief and specific.

To avoid repetition, answers to all the questions, including the ones received on email, will be provided towards the end. Before we open the floor for speaker shareholder's questions, I would like to read out the questions received over email.

How is DreamFolks planning to recover and diversify its revenue streams following the recent developments pertaining to domestic lounge business? Do we still have a valid agreement with the clients in spite of closure of India Airport lounge program? Please clarify.

How has the Company vision evolved after such volatility in the industry?

How is the Company's Proprietary technology platform evolving to handle new service offerings and potential new clients? The share price has seen a significant decline. What is the Company's plan to restore investor confidence and create shareholder's value in long term?

What are the competitive dynamics in the industry when we talk about global lounge and other services? How will the Company manage its operating costs and maintain a healthy cash flow during the transition phase of growing global lounge and other service business? What is your capex plan for the next 2-3 years?

Whether your CSR activities include providing natural calamities sufferers, drug addict sufferers? How many women employees are there in the Company and what steps the Company has taken to empower women employees? And the last question which we received - What is the whistleblower policy of your Company?

Now the moderator will announce the name of the speakers. I request the moderator to unmute the speaker one by one. With the permission of the Chair, may I request the moderator to initiate the question answer session?

Moderator may please enable pre-registered shareholders to come up one by one and speak. Over to you moderator.

Moderator: Thank you! Ladies and gentlemen, we will now begin the question-and-answer session. I now invite our first speaker shareholder Lalit, kindly accept the prompt on your screen. Turn on your webcam, unmute yourself and go ahead with your question please.

Lalit: Yes, I am Lalit, shareholder of our Esteemed Company. I sincerely thank the Management for giving the shareholders the opportunity to engage and raise queries. I request your guidance on the Company's operational outlook for the next 2 years, particularly regarding expected top-line and bottom-line growth, given current operational challenges.

Could you also share how Management plans to leverage in-house technology to diversify into new areas, considering the current revenue concentration in domestic lounge services? Additionally, following your recent interview CMD Madam, with Mr. Anil Singhvi on CNBC, we would appreciate an update on the Company's diversification efforts and progress towards stated goals, including any near-term milestone.

Your leadership inspires continued confidence and I fully support all resolutions and encourage fellow shareholders to do the same. Thank you for your continued commitment and leadership, Ma'am. Thank you! that's all, Ma'am.

Moderator: Thank you! I now invite Vedansh Agarwal. Mr. Agarwal, please accept the prompt on your screen. Please turn on your webcam, unmute yourself and go ahead with your question, please.

Vedansh Agarwal: Good afternoon, everyone. I, Vedansh Agarwal, am joining this AGM via VC from my office. So, Respected Chairperson and esteemed Members of the Management team, I would like to start by sincerely appreciating the management team for their unwavering dedication, resilience and strategic foresight during what has been an exceptionally challenging period for the industry.

Your commitment to navigating the Company through evolving market conditions while continuously striving for innovation and growth is truly commendable. The ability to adapt and refine the business model amid such volatility reflects strong leadership and a clear vision that inspires confidence among shareholders like myself.

So, in view of the recent developments and strategic shifts which reinforce the business model, what is the Company's long-term vision for growth and expansion? Additionally, which services or verticals are anticipated to emerge as the primary revenue drivers in the coming years?

So, thank you very much for your valuable time and insight in the speech. I look forward to the Management's perspective on these critical aspects as we collectively aim for a successful and a prosperous future? Thank you!

Moderator: Thank you! I now request Yusuf Yunus Rangwala to please accept the prompt on screen. Mr. Rangwala, please turn on your webcam, unmute yourself and go ahead with your question, please.

Yusuf Yunus Rangwala Madam, good morning, madam. Madam, there are a lot of meetings today. Why did you do this, madam? You are one of the excellent companies. It is the name of Dreamfolks, madam. For example, Motilal Oswal and Sharekhan, the broker, gives the tip, madam. Why this sales are very good because you are there, madam. Not to worry, madam. this is the requests, madam. Please don't do this, madam.

Please don't keep the month of the 29th September, today, year-ending, madam. This you know, madam. What are the total number of staff working at our office? Point number 2, we had a business in the airport, which is a new project at present. And what are the pending order at present? In which we are having a new upcoming year, sir, madam?

If possible, you arrange some get-together at your office, madam. If Bombay something get-together is there, you please give a chance. And also, our excellent Company, the Secretarial Department.

There are a lot of meetings today, madam. But your love and the commitment of your Secretarial Department, and the love for us in the morning, called us today. Today, there are 25 meetings, madam. I left all the meetings, because when your name comes, no one has any position in front of it, madam. You are one of the excellent Secretarial Department and Chairman, madam. What to say about you, madam?

The fragrance of flowers, the spring of buds and the DreamFolks, may your name be at the highest in eternity. This is the 17th Annual General Meeting. So, after some, we will complete a good -- madam, can you see my photo? Namaste, madam. How are you, madam? Fine?

Now you can see my photo also. Keep smiling and keep laughing and DreamFolks your name will remain high. My pride is high, O Lord, you have made me a shareholder of this Company. Thank you very much.

(The above speaker shareholder spoke in Hindi which has been translated in English)

Moderator: Thank you! I now request Harsha Sharma to please accept the prompt on his screen. Harsha Sharma, please accept the prompt on your screen. Turn on your webcam, unmute yourself, and go ahead with your question, please. Ms. Sharma, you are unmuted. Please go ahead. Ms. Harsha Sharma, you can go ahead, please. We can't hear you.

Since there is no response, we'll move on to the next speaker shareholder. I now invite Sakshi Agrawal to please accept the prompt on the screen. Sakshi Agrawal, please accept the prompt on your screen, turn on your webcam, unmute yourself, and go ahead with your question, please. Sakshi, please unmute your audio.

Sakshi Agrawal: Hello.

Moderator: Yes, we can hear you. Please go ahead.

Sakshi Agrawal: Hello, CMD Ma'am. Thanks for giving me the opportunity to be a speaker shareholder for this AGM. So, I want to ask a few questions, starting with the first one. So, while you have repeatedly assured shareholders about new service offerings, which are yet to be launched, intended to replace the Company's existing business model, so how do you plan to scale the new offerings to a level where they contribute as significantly to revenue as the domestic lounges once did? Would you really be able to do that? Additionally, what is the estimated timeline for this transition?

And second question is that since domestic lounges historically contributed nearly 60% to 70% of DreamFolks revenue, and these services have now been terminated so how does the Company plan to manage its expenses during the interim period until the new offerings generate meaningful revenue? And the last question is that why did the Company opt to completely surrender its lounge business?

Wouldn't it have been more prudent to retain at least a smaller portion, say even 20% of revenue rather than a complete shutdown, considering the competitive pressures faced from Indian players, and now with the Company focusing more on global markets where much larger and established players already operate, how does the Company plan to withstand competitive pressure abroad?

If similar competitive pressures arise in the global market, how will the Company ensure that it does not face repetitive domestic scenario, especially given that today's technology makes it relatively easy to replicate an aggregation platform like DreamFolks? Further, just a small message for our organization that please be slightly careful and responsible while responding to shareholders' query. I hope your team have understood what I am referring to.

And at last, I will just say we have trusted you earlier. We will again trust you now. Hope you don't disappoint us. And one more thing, I'm expecting some specific answer on my questions and not just generic ones. Thank you!

Moderator: Thank you! Our next speaker shareholder, Mr. Rakesh Kumar has registered, however, not joined for the meeting. I now invite Rishi K to please accept the prompt on his screen. Rishi, please accept the prompt on your screen, turn on your webcam, unmute yourself and go ahead with your question, please.

Rishi K: Hello?

Moderator: Yes, please go ahead.

Rishi K: Okay. First of all, I must appreciate the questions of my previous speaker, Sakshi Agrawal. Very relevant questions, the first thing. And Ms. Peter, you are in this Company since inception. But, you know, companies like you gives hopes in the country like India, where 30% of the people are starving, but people still believe there is some lifestyle thing. So, you have done a great job after leaving the Taj GVK.

But the people with you were not so great, you know, you got listed at around close to INR 400-500, the stock went to INR 600 height and within three years, and now it is INR 100. So, it happens, you know, and the people who are there with you, I must congratulate them.

I would not like to use terms such as operator or jockey, nor comment on the participation of any particular category of investors. However, the change in the shareholding pattern over time is noteworthy. In the initial, the 7% to 9% were the retail shareholders. Now, the retail shareholders, as I believe, is close to 27%, 28%.

Now, coming back to the balance sheet points, you know, you have given a lot of imperatives today on this, what you are going to do in the next year. You have not spoken about whatsoever notices were there on the stock exchange in the last three-four months about closure of this thing. What are the specific reasons?

When you want to raise the funds, when you want to, when your stock is at 52-week high, you talk high. And I'm sorry to say, but when your stock is at 52-week low. You must give a much needed clarity to the potential shareholders so that they should support you at this level.

Now, your merchant banker and mutual funds have moved. Only the small investors are there. If we can build, create the right atmosphere, give them the visibility. Even if you don't perform for two years, we don't mind. You don't perform for two years. We know from the stock price that you're not going to perform one year. Whatsoever stories you are selling for the golf, for your pickup service, for airport transfers, you know, please let us understand how these offerings will position the Company competitively.

Moderator: Hello, Rishi. I'm sorry, you're not audible. Our next speaker shareholder, Mr. Arun Kumar has registered, however, not joined for the meeting. I now invite Satish Kaushik. Mr. Kaushik, please accept the prompt on your screen, turn on your webcam, unmute yourself and go ahead with your question, please. Mr. Kaushik.

Satish Kaushik: Hello.

Moderator: Yes, we can hear you. Please go ahead.

Satish Kaushik: Respected Chairperson and Management team, thank you for your dedication in navigating recent industry changes. I seek clarity on two points. Following the update on the domestic airport lounge program, does DreamFolks still have valid agreements with the existing clients?

Second is how the proprietary tech platform evolving to support new services and client segments. I appreciate the management transparency and strategic focus, fully support all AGM resolutions and wish the Company continued success. Thank you!

Moderator: Thank you! I now invite Abhishek Agarwal. Mr. Agarwal, please accept the prompt on your screen, turn on your webcam, unmute yourself and go ahead with your question, please. Mr. Agarwal?

- Abhishek Aggarwal:** Yes, hi. Good afternoon to Chairperson and management team. I have two questions. The first one is given the recent decline in your share price, I wanted to ask what strategies are in place to rebuild investor trust and, you know, drive long-term value? And the second question is that, can you please share insights on global lounge and any other ancillary airport service landscape and how DreamFolks actually plans to sustain and grow its market leadership?
- Moderator:** Thank you! I now request Sahil Arora to please accept the prompt on his screen. Mr. Arora, please turn on your webcam, unmute yourself and go ahead with your question, please. Mr. Arora, please turn on your webcam and unmute yourself. Since there's no response, we'll move on to the next.
- Sahil Arora:** Am I audible?
- Moderator:** Yes, Mr. Arora, please go ahead. Give me a moment please. Mr. Arora, please unmute yourself. We'll check his connection again. Meanwhile, I request Harsha Sharma to please accept the prompt on her screen. Harsha Sharma?
- Harsha Sharma:** Respected Madam Chairperson, I am Harsha Sharma, shareholder of your Company, wish to express my support for all the AGM resolutions. I have a query for the management. Which countries is the Company targeting first for Global Lounge business diversification? Please share the data and market dynamics behind the decision and expectations given the presence of established global players.
- Also, will DreamFolks follow the same contract-based approach internationally or are other strategies being considered to ensure contract stability, especially in view of the recent domestic lounge closures? Thank you! Thank you for your time and attention, Ma'am.
- Moderator:** Thank you! I request Sahil Arora to please unmute your audio. Mr. Arora.
- Sahil Arora:** Yes. I, Sahil Arora, I am a shareholder.
- Moderator:** I'm sorry, we are getting an echo, Mr. Arora. Yes. Sorry, please go ahead, Mr. Arora.
- Sahil Arora:** Yes. Madam Chairperson, I respectfully seek clarification on why the Company has not announced any bonus shares, special dividend or share buybacks, particularly in light of the recent adverse liquidity crisis. As a shareholder, I have strong confidence and I urge to stay confident about buybacks and shareholder benefit measures.
- Moderator:** I am sorry your voice is breaking.
- Sahil Arora:** Is it okay now?
- Moderator:** Okay, it is fine now. Please go ahead.
- Sahil Arora:** Yes. Such a step would have a meaningful reward for a shareholder who continues to invest in the Company during this uncertain period. Thank you for your attention to this matter and at the same time, I would like to acknowledge that you are inspiring leadership as a women entrepreneur. It is encouraging to see women leadership from the front in India's corporate

landscape. And I believe your continued vision for a stronger stakeholder trust and long-term value creation. I look forward to your response and continued strong leadership. Thank you!

Moderator: Thank you! That was the last speaker shareholder for today. Over to the Chairperson.

Liberatha Kallat: Thank you dear shareholders. Your insights added significant value to the AGM, and we greatly appreciate your active participation and contribution. Regarding the questions, client agreements, DreamFolks remains fully committed to sustaining growth and long-term value creation, despite the recent changes in the domestic launch business.

Our agreements with clients continue to remain valid and we are already in the process of introducing a diversified suite of new services that will complement and gradually replace the revenue stream impacted by the lounge program. In the context of the Company's plan going forward, our focus will be on scaling global lounge access, expanding the travel and lifestyle service offerings and diversifying our clientele.

While also strengthening our cost management practices and maintaining robust cash flows during this transition. To support this, our proprietary technology platform is being enhanced to seamlessly integrate new service categories, manage complex client requirements and cater to new customer segments with higher efficiency.

The competitive landscape in global lounges and travel services offer a significant opportunity and our vision has evolved towards becoming a holistic global travel and lifestyle services platform, rather than being limited to airport lounges. We also have some strategic partnership and pipeline, which we will soon update on.

On questions related to the CSR, women empowerment and Company's whistleblower policy, the Company, through its CSR initiative project, Saksham, aims to enhance the quality of education in underprivileged schools by addressing both academic and infrastructural requirements.

In line with this objective to create a long-term sustainable impact, the Company has resolved to continue its CSR expenditure for financial year 2025-26. We have around 20% of women employees in the Company. We have inclusive workplaces, policies such as flexible working hours, comprehensive parental support and a safe workplace culture with strong POSH policies and quick grievances redressal.

In accordance with Companies Act and SEBI LODR Regulations, our whistleblower policy is in place, which enables directors, employees and stakeholders to report unethical behavior, fraud code of conduct violations, and UPSI leaks, with safeguards in place to protect whistleblowers from victimization. The policy has been hosted on the Company's website.

With respect to the shareholders' queries regarding share price decline, while we acknowledge the recent share price decline, we are confident that the consistent execution, transparent communication and a sharper strategic focus will help us to restore investor confidence and deliver sustained shareholder value over the long term.

We want to assure our shareholders that DreamFolks remains a fundamentally strong business with a clear path forward, even amid recent developments in the domestic lounge segment. Importantly, our promoters continue to hold a 66% stake since the IPO, which underlines their strong belief in the resilience of the business and the confidence in the Company's future. We are in the process of updating our tech platform and support new initiatives.

Example for global rollouts, we have global data storage and processing and new tool sets for different client requirements. We have 130 employees and with the support of the team, we are working on new products and a bouquet of services are getting launched. As answered before, yes, our agreements with our clients remain intact and we are working on partnering with them on starting the new services.

Right now, our major focus is on expanding in the Southeast Asia and Middle East market. Hope we have tried to answer your questions to the extent possible. Over to you, Harshit.

Harshit Gupta:

In case any Member has any further questions, please feel free to write to us and we will reply accordingly. Before we conclude the meeting and disperse, I would like to thank the Chair, Directors and Senior Officials of the Company for their presence. I would like to thank the shareholders for their presence at the meeting. Now I would like to invite the Chairperson to provide her concluding remarks on the meeting.

Liberatha Kallat:

Dear shareholders, I would like to thank the shareholders for their cooperation in the smooth conduct of this meeting and support towards the Company. I would also like to thank the Directors, Senior Officials and Auditors for their presence at the meeting. The result of voting on all the items of the agenda of this meeting shall be declared within the prescribed time limit and will also be uploaded on the Company's website and depositories via National Securities Depository Limited and Central Depository Services Limited after intimation to the Stock Exchanges.

The business set forth in the notice of this meeting has been concluded and a time period of further 15 minutes is available with the Members for the voting after which the meeting will stand closed. The Members who have not voted through remote e-voting may cast their vote now. Thank you Stay safe. Stay healthy.

Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.