"DreamFolks Services Limited
18th Annual General Meeting"
September 28, 2026

BOARD OF DIRECTORS PRESENT:

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

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

Moderator: We are live now. Over to the Company Secretary!

Harshit Gupta: Good morning, everyone!

Dear Members,

It is my pleasure to welcome you all to the 18th Annual General Meeting of your Company. This meeting is being convened by video conferencing in compliance with the various Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. Members may please note that this meeting is being recorded. The process to attend the AGM and the e-voting has been set forth in the Notice of the AGM. Directors and other participants have also joined this AGM through video conferencing facility.

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 and Chairperson, Stakeholders Relationship Committee
3. Mr. Dinesh Nagpal, Non-Executive Director and Chairperson, Corporate Social Responsibility Committee
4. Mr. Balaji Srinivasan, Executive Director and Chief Technology Officer
5. Mr. Ravindra Pandey, Independent Director and Chairperson, Audit Committee
6. Ms. Prerna Kohli, Independent Director
7. Mr. Sunil Kulkarni, Independent Director
8. Mr. Lloyd Mathias, Independent Director
9. Mr. Shekhar Sood, Chief Financial Officer
10. Mr. Sandeep Sonawane, Chief Business Officer and
11. Mr. Harshit Gupta, Company Secretary and Compliance Officer.

Ms. Monica Widhani, Independent Director and Chairperson, Nomination and Remuneration Committee has sought leave of absence from the AGM and has authorized Mr. Sunil Kulkarni, Independent Director and Member of the Nomination and Remuneration Committee, to represent the Committee at the AGM.

Statutory Auditors, S.S. Kothari Mehta & Co. LLP, through its representative Mr. Sunil Wahal; Secretarial Auditor, DMK & Associates, through its representative Mr. Deepak Kukreja; Internal Auditor, M/s Wadhwa & Company, through its representative, Mr. Sushil Wadhwa, are also attending this AGM.

Since the quorum is present, I now request the Chairperson & Managing Director, Ms. Liberatha Peter Kallat, to Chair the meeting and address the Members.

Liberatha Peter Kallat: Good morning, everyone!

I would like to extend a warm welcome to all the Members who have joined the 18th Annual General Meeting of Dreamfolks Services Limited through video conferencing. With delight and honor, I hereby inform that we have completed four 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 resolutions as set forth in the Notice convening this AGM.

As the requisite quorum is present, I call the 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 provisions of Companies Act, 2013, 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 AM on September 25, 2026, and concluded at 05:00 PM on September 27, 2026. Further, Members who are present here and who have not cast their votes through remote e-voting are entitled to vote during the meeting through the 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 the Scrutinizer for the entire e-voting process, that is 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 have registered themselves as speakers 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 and disturbance.

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

Liberatha Peter Kallat: Thank you, Harshit!

I want to begin by expressing my sincere gratitude to our shareholders for their continued trust, to our clients and partners for their confidence in our platform, and to the entire DreamFolks team for the extraordinary dedication they have demonstrated through what has been one of the most challenging and transformative years in our Company's history.

Financial year' 26 was a defining year in the evolution of DreamFolks. While the year brought changes across our operating environment, it was also a year in which we significantly strengthened the foundation of our next phase of growth. We expanded our global footprint, diversified our services, service portfolio, strengthened our presence across railways and international markets, and continued to invest in technology and new client propositions.

What gives us confidence in the journey ahead is the breadth of platform we have built. DreamFolks today is serving travelers across geographies and across multiple touchpoints spanning travel, lifestyle, and premium experiences. Our focus is increasingly on building a technology-led platform that enables our clients to deliver differentiated experiences while allowing us to participate across a much broader opportunity landscape.

Let me walk you through what we built during the year, because I think the strategic progress often gets obscured by the near-term financial headlines.

Our global lounge business has become one of the most exciting growth stories in the Company. Monthly global lounge transaction volume more than doubled during the year. We now serve travelers across more than 100 countries through over 6,000 travel and lifestyle touchpoints globally.

While our global airport lounge network has expanded to more than 1,100 lounges, this represents a significant evolution for the Company in just one year and has now become an important and rapidly growing part of our overall business.

Our investment in Easy To Travel was a deliberate step in building a genuine international distribution and technology platform. ETT brings us established global relationships, technology-enabled global distribution systems, and access to travel ecosystems that complement our own strength. Together, these capabilities strengthen our ability to serve enterprise and financial services partners across multiple geographies.

Our deeper integration into the railway lounge business through the acquisition of Ten 11 Hospitality is another important chapter. We now own and operate premium railway lounges in Chennai, Mumbai, and Vadodara, with the Lucknow lounge expected to commence operations soon. These prime location lounges form the foundation of what we believe will become a significant business, timed precisely with the Government of India's INR 2.78 lakh crores railway capex commitment for FY27 and the redevelopment of over 1,300 stations under the Amrit Bharat Scheme over the years.

Given these tailwinds, including over 7 billion annual rail passenger journeys, continued railway modernization, and the government's focus on enhancing passenger infrastructure, we see a substantial opportunity.

Beyond strategic investments, we have continued to widen our service portfolio materially. Our golf network now spans more than 80 outlets in India and over 850 courses internationally. Our Members-only private club offerings, providing access to over 3,300 clubs across 150 destinations globally, went live with a leading global bank during the year.

Services such as coffee, wellness, meet and assist, premium dining, hotel room upgrade, each of these services is now available through our single integrated platform, and each one adds a new dimension to the lifestyle benefits ecosystem we are creating.

The direct-to-consumer opportunity is another important area for us. DreamFolks club Membership continues to show steady growth, although it remains at an early stage. We are taking a measured approach, focusing on building the right proposition, customer awareness and engagement before pursuing scale. Our objective is to create a Membership ecosystem that combines travel, lifestyle, wellness and premium access enables us to engage consumers beyond individual travel occasions.

I want to spend a moment on the Global FinTech Fest 2026, because I believe the announcement we made there say more about where this Company is going than almost anything else I could share with you today.

The first announcement was our flight cancellation for any reason service with Mastercard, one of the leading global card payment networks in India. And I want

to appreciate why this is genuinely different from anything that has existed in this market before. Every premium credit card holder has, at some point, experienced the frustration of travel insurance: the long claim process, the narrow list of covered reasons, the uncertainty about whether a claim will be approved. We have resolved that problem. Eligible cardholders can now cancel a confirmed flight booking for any reason whatsoever; personal, professional or unforeseen and receive a guaranteed refund. We expect it to be adopted rapidly across our banking partner programs and we believe it will become a meaningful differentiator for the cards that carry it.

The second announcement was our partnership with Elixir for India's first dedicated wellness-focused credit card. DreamFolks powers the premium spa benefit layer for this card, bringing curated, frictionless wellness experiences to eligible cardholders at the moment they choose to use the benefit. Premium health and wellness services are increasingly central to how aspirational Indian consumers define a good life. Our entry into this space demonstrates that our platform can power an entirely new category of lifestyle benefits, not just travel.

The third announcement was our partnership with The Card Company, TCC, for India's first premium prepaid metal card on the RuPay network. TCC is an RBI-licensed PPI issuer and their wallet α product is genuinely pioneering a physical metal card on prepaid rails targeting the premium consumers with a sophisticated lifestyle and travel benefits powered by DreamFolks.

Taken together, these three GFF 2026 launches tell a clear story DreamFolks is no longer a Company that provides only lounge access to banking clients. We are evolving into benefits management technology platform that enables travel and lifestyle experiences for clients across industries in India and globally.

Of all the numbers I will share with you today, the one that gives me the most personal satisfaction is this: our services other than airport lounges now contribute around one-third of our top line, which used to be less than 10% a year back. Our long-term strategy is built around five interconnected priorities: expanding our global footprint; diversifying into lifestyle services; deepening client and direct consumer engagement; strengthening technology-led platform capabilities; and pursuing strategic partnerships. These pillars are designed not merely to add new services, but to create a more resilient and scalable business model with multiple avenues for growth.

Let me turn to the outlook, because I think the forward narrative for DreamFolks is genuinely exciting, and I do not say that lightly after the year we had. The structural tailwinds behind our business have never been more compelling. India's credit card transaction value is expected to grow from approximately 21 trillion

in FY25 to 54 trillion by FY30. The number of cards in circulation is forecast to nearly double to 200 million by FY29.

Global travel and tourism contributed USD 11.6 trillion to global economy in 2025 and continues to grow. The global airport lounge market is projected to grow a strong double-digit rate over the coming years. Each of these trends directly benefits DreamFolks. As we look ahead in FY27 and beyond, our priorities are well defined. We intend to continue scaling the global network and we expect it to become materially larger share of group revenue. We will expand the railway lounge network through Ten 11, capitalizing on government's railway modernization initiatives.

We will deepen our presence in new service categories: wellness, Members-only club access, premium dining and coffee and other travel and lifestyle services supported by the partnership announced at GFF 2026. And we will continue to evolve our technology platform from a benefit aggregation platform into an intelligent CVP architecture tool that our partners regard as genuinely strategic rather than merely operational.

Our balance sheet supports this ambition. We closed FY26 with approximately INR 150.9 crores in bank balance and liquid investment and a net worth of INR 313.8 crores. By June 2026, bank balance, liquid investment had grown further to INR 193.3 crores, a clear indication of improving liquidity, momentum as our new business scaled. We have no material debt, and we have the financial flexibility to invest in growth, pursue selective investment and navigate near-term volatility without compromising our long-term agenda.

I also want to say something about technology, because I think it is underappreciated as a competitive asset. Our boarding pass-based technology platform with access controls enabling real-time spend-linked access control across our service portfolio, our machine learning-driven orchestration engine and our cloud-native API infrastructure are not just features of our service delivery. They are increasingly being sought by clients as standalone capabilities embedded directly into their own customer platforms.

Ladies and gentlemen, we are at the inflection point, and I say that not as a rhetorical device, but as a genuine description for where DreamFolks stands today. The disruptions of FY26, as painful as they have been in the near-term, have accelerated a transformation that was necessary and I believe ultimately beneficial.

We have exited this period with a clearer strategy, a more capable platform, a more diversified service portfolio, stronger global infrastructure and a genuine innovation capability that is beginning to redefine what our industry looks like.

I am often asked whether I am confident in DreamFolks' recovery. My answer is, the focus is not simply on recovery; we are focused on building a Company that is structurally stronger, more diversified and more valuable than the one that existed before. Recovery implies returning to where we were. Our ambition is to go well beyond that.

The foundations are in place, the global network is scaling, the new services are gaining real traction, the technology platform is evolving into genuine strategic asset, the enterprise and international client base is growing, and the team, I want to say this sincerely the team that has delivered all of this through the most demanding year in the Company's history is exceptional.

To our shareholders, we know this year has tested your patience and we do not take that lightly. We are committed to translating our strategic momentum into financial performance and we will continue to communicate with you transparently as we do so.

DreamFolks' next phase will be defined by breadth across services and geographies, technology that enables personalized benefits at scale and resilience through a truly diversified business model. We believe the foundations are now being put in place for the next phase of DreamFolks' growth.

Thank you!

Now, I would like to request Harshit to proceed further with the meeting.

Harshit Gupta: Thank you, Chairperson!

The annual report for the financial year 2025-26 comprising the Board's Report, Auditors' Report, Financial Statements and other reports along with the Notice of this AGM and Corrigendum to the Annual Report have already been circulated to the Members at their registered email address in accordance with the applicable SEBI Circulars. With your permission, I take them as read.

Additionally, as per SEBI LODR Regulations, the Company has also sent letter to shareholders whose email addresses are not registered with Company, RTA, depositories, DP, providing the web link including the exact path of the Company's website where the complete details of the Notice and Annual Report for FY 2025-26 is available.

The Statutory Auditors' Report is unmodified with an emphasis of matter relating to a petition under the Insolvency and Bankruptcy Code, 2016. The details and responses for the same have been duly disclosed in the Board's Report and the relevant notes to the standalone consolidated financial statements. Further, the statutory auditors have made certain observations under the applicable

provisions of Companies (Auditor's Report) Order, 2020, i.e. CARO, responses to which are as follows:

Clause (ii), Sub-clause (b) of paragraph 3 of CARO: the difference between the amounts reported to the banks and those appearing in the books are primarily attributed to the use of provisional financials information available at the time of submission and due to the difference in the category and classification of trade receivables and trade payables reported as per bank format and as recorded in the books.

Clause (vii), of Sub-clause (b) of paragraph 3 of CARO: the Company has certain disputed GST dues pertaining to earlier financial years as disclosed in the Statutory Auditors' Report. The Company has filed appropriate appeals against the respective demands before the competent appellate authorities and the matters are currently pending adjudication. Based on the facts of the matters and advice of the tax and legal advisors, the management is of the view that it has reasonable grounds to support its position.

Clause (xix) of Para 3 of CARO - Golfklik Private Limited: Golfklik is in the process of closure and does not intend to undertake any further business operations. Accordingly, no material fresh liabilities are expected to arise from future business operations. Golfklik will take necessary steps to settle its existing liabilities and complete the closure process in accordance with the applicable requirements.

With this, the Statutory Auditors' Report is taken as read.

The Secretarial Audit Report given by the Secretarial Auditors is unmodified. Accordingly, the Secretarial Audit Report is taken as read. 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 31st 2026, together with the reports of the Auditors and Board of Directors 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 31st 2026, together with the Auditors' 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 reappoint Mr. Mukesh Yadav, Non-Executive Director, who retires by rotation, 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.

Item number 4: To consider and re-appoint M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, as Statutory 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.

Special business:

Item number 5: To consider and approve the reappointment of Mr. Sunil Kulkarni as an Independent Director of the Company, 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 6: To consider and approve the appointment of Mr. Lloyd Mathias as an Independent Director of the Company, and in this regard, if thought fit, to pass the resolution as set forth in the Notice of the AGM as a Special Resolution.

The text of the aforesaid resolutions along with the respective explanatory statements are provided in the Notice of the AGM already circulated to the Members. Members who have joined as speakers and desire to ask 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 over email, will be provided towards the end.

Before we open the floor for speaker shareholders questions, I would like to read out the questions received over email:

“After the structural changes in the domestic lounge business, what steps are being taken to rebuild the business, new customer value propositions?"

"The global lounge business has expanded significantly, with the network now exceeding 1,100 lounges. What are the key factors that will drive further growth in international transaction volumes?"

"What are the key strategic benefits that DreamFolks expects from the acquisition of Ten 11 Hospitality and ETT? How do we see the combined platform creating synergies over the medium and long term?"

"Non-airport lounge services' contribution to top line has increased significantly in recent years. Could you elaborate on which of these new businesses have the potential to become meaningful growth drivers over the next few years?"

"DreamFolks is increasingly positioning itself as a benefits technology platform rather than only a service aggregator. What technological capabilities, features will differentiate the platform as you expand across more clients and geographies?"

"When is the Company expected to become EBITDA positive?"

"Could the management help shareholders understand the key parameters it will track over the next three to five years across global lounges, railways, lifestyle services, and technology? How should the investors evaluate progress against Company's long-term strategy?"

"Could the management brief on the Company's CSR vision and strategic priorities, including the key initiatives undertaken and the areas identified for creating sustainable and meaningful social impact through the Company's CSR initiatives going forward?"

Now, the moderator will announce the name of the speaker shareholders. I would request the moderator to unmute the speaker one by one. With the permission of the Chair, may I now request the moderator to initiate the Q&A session? Moderator may please enable pre-registered shareholders to come up one by one and speak. Over to you, moderator.

Moderator: Thank you very much, sir. We will now begin with the question-and-answer session and will take questions one by one. All shareholders' questions will be noted and management will respond to them together to avoid repetition.

I now invite our first speaker shareholder, Mr. Yusuf Yunus Rangwala. Kindly accept the prompt on your screen, unmute your audio and video, and you may proceed with your questions or comments.

Yusuf Yunus Rangwala: Sir, can you hear my voice, madam? Very good morning, madam. How are you, madam? Good? Madam, you have explained everything, madam, you have left me with no question to ask. You have explained everything. And to our Company Secretary, Gupta Sahab, I thank him, madam, and to our operator, Chorus, I also thank them.

Madam, I want to know what is the total number of staff working in this field? And when was the last bonus given? And I wish our Company good luck. Madam, I give you best wishes for Dussehra, Diwali, all festivals. Because, madam, please, next time do not keep it at the end of the month, madam. Because now only three days are left. Keep it in the first week of September. Today five-ten meetings are going on, madam, we have to run from here to there, madam.

I request you with folded hands, next time keep it in the first week of September or keep it at the end of July, madam. This much is my request to you, madam, it

is my request. Because today we face a lot of trouble, madam. This is my small, humble request, madam.

Madam, with your permission, I would like to deliver a poetry: "The fragrance of flowers, the spring of blossoms, May DreamFolks' name always soar high. They have made me, an ordinary dream holder, into a shareholder, sir." Thank you, madam, very much.

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

Moderator: Thank you. Our next speaker shareholder is Mr. Gagan Kumar. Please accept the prompt, unmute your audio and video, and you may proceed with your questions or comments. Please proceed, sir.

Gagan Kumar: Am I audible?

Moderator: Yes, you are.

Gagan Kumar: Good morning, Ms. Chairperson, Board of Directors, and fellow shareholders. Myself Gagan Kumar. I am joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of annual report, which I received well in time. And I am very happy to share that I do not have any questions pertaining to accounts, as each and every aspect of balance sheet is very much clear.

So, my one or two general queries for today's AGM are that what steps are being taken to improve return for the shareholder and make the Company more profitable? And what is our vision for next five years? Where do we see our Company by 2030?

It would be unfair on my part without mentioning high corporate governance under the leadership of our CFO, CS, and entire secretarial team. Hope to see a healthy growth in the business and as well as in the size of the Company. Thank you so much for this opportunity.

Moderator: Thank you. Our next speaker shareholder is Mr. Parvin Kumar Kathuria, HUF. Please accept the prompt on your screen, unmute your audio and video, and you may proceed with your questions or comments. Sir, please proceed.

Parvin Kumar Kathuria: Am I audible?

Moderator: Yes, you are audible, sir.

Parvin Kumar Kathuria: My name is Parvin Kumar Kathuria and I am representing Parvin Kumar Kathuria HUF. I am honored to be here today as a shareholder of Dreamfolks Services Limited. First and foremost, I would like to extend my heartfelt congratulations to our Chairperson, Ms. Liberatha Peter Kallat, for her insightful and inspiring address today.

I have two questions. How do Ten 11 Hospitality and ETT Solutions fit into DreamFolks' broader growth strategy? And what strategic opportunities and synergies does the Company expect these investments to unlock over the medium to long term?

My second question is, as DreamFolks continues to expand its global lounge network, what key factors and opportunities does the Company see driving sustained growth in the international transaction volume going forward? Thank you!

Moderator: Thank you. Our next speaker shareholder is Mr. Mohit Agarwal. Please accept the prompt on your screen, unmute your audio and video, and you may proceed with your questions or comments. Mr. Agarwal, please accept the prompt. Sir, please unmute your line.

Mohit Agarwal: Am I audible?

Moderator: Yes, you are.

Mohit Agarwal: Okay, so good afternoon, everyone. I am Mohit Agarwal. Chairperson, Members of the Board, and fellow shareholders, and many, many congratulations to the DreamFolks team on a clear and informative presentation.

Chairperson, your remarks gave us a very good view of Company's direction, and I am very confident that DreamFolks will emerge stronger from this transition and live up to its this year's theme, that is Beyond Transition Towards Transformation. I have two brief questions. The first one is, how does the Company plan to integrate its CSR priorities with its long-term business strategy to create sustainable social impact?

And what key milestones and indicators will the Company track over the next three to five years across your global lounges, railway, lifestyle, and technology businesses? And how will the Company measure progress against Company's long-term strategies?

And that's all for the questions. And I fully support all the resolutions, and I wish the DreamFolks team continued success and growth on the global stage. Thank you so much.

Moderator: Thank you. Our next speaker shareholder is Mr. Narendra Singh Chauhan. Please accept the prompt on your screen, unmute your audio and video, and you may proceed with your questions or comments.

Narendra Singh Chauhan: Hello? Hello?

Moderator: Please proceed, sir. You are audible

Narendra Singh Chauhan: Is my voice audible?

Moderator: Yes, sir.

Narendra Singh Chauhan: Is my voice audible, madam?

Moderator: Yes, sir, your voice is audible.

Narendra Singh Chauhan: Yes. Good afternoon, Chairperson Madam, Board of Directors, fellow shareholders. First of all, I would like to thank the Company Secretary Sahab and CFO Sahab, who gave me the opportunity to speak on this platform. Sir, madam, I support all the resolutions proposed today. And further, I have only one question, madam. For the coming two to three years, what will be the roadmap of our Company? Please tell us a little about that.

And we have complete faith, complete trust in your leadership. The hard work, dedication, and honesty with which you are working day and night for the Company, its result is received by the shareholders. This year was a challenging year for us. So, for the coming time, I hope that our Company will give good results and good benefits will be received, through which shareholders will also get benefits.

For the upcoming festivals, I give you my best wishes. And I thank the Company Secretary Sahab that on a single request, when I asked for a hard copy of the annual report, he provided it to me immediately. And regarding our balance sheet, there is no query, madam. Throughout the year, whenever we have any grievances, the Company Secretary Sahab provides an immediate reply to that. Thank you so much, thank you so much.

Moderator: Thank you. I now call upon our next speaker shareholder. Our next speaker shareholder, Mr. Vedansh Agarwal, had pre-registered, however, has not joined the meeting. We will call upon our next speaker shareholder, Ms. Kavita Agarwal. Please accept the prompt on your screen, unmute your audio and video, and you may proceed with your questions or comments. Ms. Agarwal, please proceed.

As there is no response, we will move on to our next speaker shareholder.

Kavita Agarwal: Hello.

Moderator: Ms. Agarwal is available now. Ma'am, please proceed. You are audible. Ma'am, please unmute yourself and speak.

Kavita Agarwal: Hello, Am I audible to you?

Moderator: Yes, ma'am, please proceed. I am sorry ma'am your voice is breaking I would request to come in the network area please?

Kavita Agarwal: Okay. Now, Am I audible?

Moderator: Yes, you are. Please proceed.

Kavita Agarwal: Yes, so my question is regarding the Company's global lounge business and its Dubai-based acquisition, considering the recent geopolitical tensions and the Iran conflicts. How has the Company been impacted, and what measures is the Company taking to mitigate such risk? Thank you.

Moderator: Thank you. Our next speaker shareholder, Mr. Arvindra Singh Parmar, had pre-registered, however, not joined the meeting. We will move on to our next speaker shareholder, Mr. Naresh Kumar. Please accept the prompt on your screen, unmute your audio and video, and you may proceed with your questions. Sir, please proceed. I would request you to kindly unmute yourself. Mr. Kumar, please unmute yourself, sir. Mr. Kumar, you are not audible, sir.

As there is no response, and that was the last speaker shareholder, I would now like to hand the proceedings to the Chairperson. Over to you, ma'am.

Liberatha Peter Kallat: Thank you, speaker shareholders. Your insights added significant value to the AGM, and we greatly appreciate your active participation and thoughtful questions and valuable contributions. Regarding your queries on the business performance and the future outlook, I would like to mention that over the next three to five years, our focus will be on scaling multiple growth engines across the business.

Global will remain a key growth driver, with continued expansion in lounge touchpoints and transaction volume, supported by deeper relationship with international banks and card networks, entry into new geographies, and cross-selling of adjacent services.

In parallel, we will continue to scale the railway business and expand lifestyle offerings such as golf, Members-only club, wellness, room upgrade at premium hotels, and curated dining experiences, with non-airport services already contributing around one-third of our top line.

On technology front, our objective is to build a differentiated benefit technology platform that enables clients to design and manage personalized travel and lifestyle propositions through cohort-based benefits, spend- and usage-based models, aggregation, and seamless integration.

Our recent acquisition of Ten 11 and ETT further strengthen our operational, distribution, and technology capabilities across domestic and international markets, further growing our global and railway lounge business. Ten 11 opened up access to physical infrastructure, and ETT into international markets.

In the domestic market, we are focused on moving beyond traditional lounge access towards more personalized and experience-led propositions, including boarding pass-based benefits, airport transfers, meet and assist, and lifestyle services, while deepening wallet share with existing partners.

FY27 remains a scale-up phase, and as these businesses gain volume and revenue absorption improves, we expect operating leverage to support our previously communicated EBITDA breakeven by next year. Ultimately, we will measure progress through revenue diversification, scale, operating leverage, and sustainable profitability.

In response to the query of Company's CSR vision and strategic priorities, I would like to mention that the Company's CSR initiative, Saksham, aims to enhance the quality of education in underprivileged schools by addressing both academic and infrastructural requirements. In addition, the Company seeks to contribute towards the maintenance and upkeep of identified public parks, plantation of trees and plants, and promotion of community awareness on environmental conservation.

Aligned with its objective of creating a long-term and sustainable social and environmental impact, the Company has resolved to continue and further strengthen its CSR expenditure towards identified and approved CSR initiatives with a focus on education, environmental sustainability, and community development.

Regarding the global lounge business and the impact from geopolitical tensions in the Middle East region, yes, the transaction volume definitely got impacted due to the ongoing war, but we are also rapidly expanding our footprint in different geographies. Regarding employee strength, we are a team of 110 high-skilled employees, and we will definitely keep it in mind to do the next year AGM at the

start of the month. We have tried to answer your questions to the extent possible. Over to you, Harshit.

Moderator: Excuse me, ma'am. Ma'am, we have one request. I will just unmute one speaker shareholder, Mr. Naresh Kumar. He really wants to speak. Mr. Kumar, please unmute yourself and try speaking now. Mr. Kumar, you are not audible, sir.

Naresh Kumar: Am I audible now?

Moderator: Yes, you are. Please proceed.

Naresh Kumar: Yes. Respected Chairperson, Members of the Board and the management, and fellow shareholders, good morning. Thank you very much for giving me this opportunity to participate at the 18th Annual General Meeting of Dreamfolks Services Limited as a shareholder. My name is Naresh Kumar, and I am attending this meeting from Noida.

First of all, I would like to appreciate the management for navigating the significant changes in the domestic airport lounge ecosystem, and for attempting to transform DreamFolks from a predominantly domestic lounge access business into a broader global travel and lifestyle platform.

I have gone through the annual report, recent investor presentations, and the Company's recent disclosures. I have a few questions which I would request the management to address, particularly from the perspective of the long-term stakeholder value creation.

So, as the Company is expanding its global network and international lounge transactions and the lifestyle business, however, for the shareholder, transaction growth is ultimately useful only if it translates into sustainable cash generation and improved profitability.

My question is, can the management give shareholders some visibility on the expected EBITDA margin profile of the international business once it reaches the scale? And also, is the Company internally targeting a materially higher margin profile for the global business compared with the traditional domestic lounge business?

My second question is, can the management explain what percentage of the international growth is coming from the new client addition and what percentage from the existing clients, and whether the contribution margin per international transaction is increasing or decreasing?

My last question would be, could the management give the shareholder a broad breakup of the revenue and the gross contribution coming from the airport lounge versus non-lounge access services, and where does the management

expect the largest incremental revenue pool to come from the over the next three years? Thank you.

Moderator: Thank you. Ma'am, we have one more request from Arvindra Singh Parmar. Please accept the prompt, unmute your audio, and proceed, sir.

Arvindra Singh Parmar: Hello. Hi, ma'am. Am I audible?

Moderator: Yes, you are.

Arvindra Singh Parmar: Respected Chairperson and Board of Directors and the fellow shareholders and Company Secretary, I am Arvindra Singh Parmar, a shareholder of your Company. I would like to seek clarification on three important matters, particularly first begins with the first one, ESG and GHG emissions reduction initiatives.

My first question is related to the Company's ESG strategy and greenhouse gas emissions reductions initiatives. Could management please provide me an update relating to Company's current ESG priorities and major initiatives, baseline and present status of the Scope 1 and 2 GHG emissions, and Scope emissions 3 and whatever applicable?

The Company-specific emission reduction targets and timelines for achieving those targets, and major projects and initiatives being undertaken for energy efficiency and renewable energy, waste reduction, and decarbonization. The capex and financial impact thereof, and the mechanism through which the Board and management monitor the ESG performance, and how progress would be reported to the shareholders?

My second question is relating to the Corrigendum to the Annual Reports and distinguished operations. My second question is related to Corrigendum, could management please explain me the specific reasons for necessity of issuing Corrigendum?

And next question is related to that only. The external balance assessment of investor relations. Could management explain me how the Company defines and approach the EBA in its investor relations framework, and what are the key parameters are considered, such as liquidity, laborious capital structure, or likewise information?

And whether peers, industries, or companies' benchmarks are considered, and how the finding of such assessments are incorporated in the Company financial and capital allocation strategy, how these assessments are reflected in the Company communication with the shareholders, analysts, and other investors? Thank you, ma'am. Thank you.

Moderator: Thank you. Thank you, ma'am, for allowing the speaker shareholders to speak. Over to you for further proceedings.

Liberatha Peter Kallat: Okay, with the guidelines and the margins, I think we will not be able to share at this moment, the -- I mean, for any margins or EBITDA. But in terms of the contribution, what you were asking for the international market, I would say that, yes, as we mentioned earlier also that the focus is completely on international business and the other lifestyle services in India. So, the contribution presently is around 50% from international market and the other lifestyle services is around 50%.

Your next question was in terms of the ESG queries. So, I would like to apprise the ESG remains an important part of the Company's sustainability strategy. During FY '25-'26, the Company assessed its Scope 1 and Scope 2 GHG emissions at Type 2 moderate level of assurance, which was carried out by an independent assessor.

Going forward, the Company will focus on improving energy efficiency, reducing its environmental footprint, and identifying opportunities to further reduce GHG emissions. The Company will continue to monitor relevant ESG and GHG indicators and strengthen its disclosure and reporting to stakeholders. Any significant financial implications of such initiatives will be evaluated as part of Company's business planning and investment decisions. I think we have tried to answer your questions to the extent possible. Over to you, Harshit.

Harshit Gupta: In case any Member has any further query, 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 Peter 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 depository and the Central Depository Services (India) Limited after intimation to the stock exchange.

The business set forth in the Notice of this Meeting has been concluded and the time period of further 15 minutes is available to 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.*