DreamFolks

**Dreamfolks Services Limited**
Unit No. 301-307, Tower B, Good Earth Trade Tower,
Sector-62, Gurgaon-122001,
Haryana, India | Tel: 0124-4037306
www.dreamfolks.com | info@dreamfolks.com
CIN: L51909DL2008PLC177181

**May 23, 2025**

| To,<br>The Secretary, Listing Department<br>BSE Limited<br>P. J. Towers,<br>Dalal Street<br>Mumbai – 400001<br>**Scrip Code:** 543591 | To,<br>The Listing Manager, Listing Department<br>National Stock Exchange of India Limited<br>Exchange Plaza, 5th Floor, Plot No. C-1,<br>Block G, Bandra Kurla Complex,<br>Bandra (E), Mumbai- 400051<br>**Symbol:** DREAMFOLKS |
|---|---|

**Subject: Outcome of the Board Meeting held on May 23, 2025 and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015**

Dear Sir(s)/ Madam(s),

This is to inform that the Board of Directors of the Company at its meeting held today, i.e. May 23, 2025, (which commenced at 02:30 P.M. and concluded at 04:56 P.M.) had, inter-alia, transacted the following business:

**Financial Results**

1. Approved and taken on record the Audited Financial Results ('AFRs') (Standalone and Consolidated) of the Company for the quarter and Financial Year ended March 31, 2025, pursuant to Regulation 33 of SEBI LODR Regulations is enclosed herewith as ***Annexure-1***;

2. Taken on record the Statutory Audit Report of S. S. Kothari Mehta & Co. LLP, Chartered Accountants (Statutory Auditors) on the above AFRs with an un-modified opinion, is enclosed herewith as ***Annexure-1*** ;

   Further, a declaration signed by the Chief Financial Officer of the Company pursuant to Regulation 33(3)(d) of the SEBI LODR Regulations is enclosed herewith as ***Annexure-1A***

We are arranging to publish the extracts of the AFRs in the newspapers as per Regulation 47 of SEBI LODR Regulations.

**Appointment of Secretarial Auditor**

3. Based on the recommendations of the Audit Committee, the Board of Directors of the Company approved the appointment of DMK Associates, Company Secretaries, a Peer Reviewed Firm, having Firm Registration No. P2006DE003100 as the Secretarial Auditors

of the Company for a term of five (5) consecutive financial years commencing from FY 2025-26 to 2029-2030, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting ('AGM'). Brief details regarding the appointment are encapsulated in ***Annexure-2*** *(enclosed herewith)*; and

**Amendment in Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

4. Approved the amended *"Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information"* and copy of the same is enclosed herewith as ***Annexure-3***.

The above information will also be available on the website of the Company at www.dreamfolks.com.

You are hereby requested to take the above intimation on record.

Thanking You!

Yours Faithfully

**For Dreamfolks Services Limited**

HARSHIT GUPTA

Digitally signed by HARSHIT GUPTA
Date: 2025.05.23 17:22:36 +05'30'

Dreamfolks Services Limited

**Harshit Gupta**
**Company Secretary and Compliance Officer**

**Encl:** as above

S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

**Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of Dreamfolks Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**
**The Board of Directors of**
**Dreamfolks Services Limited**
**Gurugram**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of Standalone Financial results of **Dreamfolks Services Limited** (the "Company") for the quarter and year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
ii. Gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and total comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit of Standalone Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *"Auditor's Responsibilities for the Audit of the Standalone Financial Results"* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

S.S. KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants



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**Tel:** +91-11-4670 8888 **E-mail:** contact@sskmin.com
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**Management's and Board of Director's Responsibilities for the Standalone Financial Results**

The Statement have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of these Standalone Financial Results that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

S S KOTHARI MEHTA & CO LLP
NEW DELHI
Chartered Accountants

S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

**Other Matters**

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S S Kothari Mehta & Co. LLP**
Chartered Accountants
ICAI's Firm Registration Number - 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

**Sunil Wahal**
Partner
Membership No. 087294
Place: Gurugram
Date: May 23, 2025
UDIN: 25087294BMLBJF5379

DreamFolks

**Dreamfolks Services Limited**
**[CIN L51909DL2008PLC177181]**
**Regd. Office:- 26, DDA Flats, Panchsheel Park, Shivalik Road, Panchsheel Enclave, New Delhi- 110017**

**Standalone Financial Results for the quarter and year ended March 31, 2025**

(All amounts are in INR millions, unless otherwise stated)

| Sr. No. | Particular | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|---|
| | | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | Audited (refer note 4) | Unaudited | Audited (refer note 4) | Audited | Audited |
| I | **Income** | | | | | |
| | Revenue from operations | 3,141.61 | 3,400.66 | 2,811.29 | 12,918.82 | 11,349.46 |
| | Other income | 41.90 | 20.77 | 10.56 | 89.55 | 33.17 |
| | **Total income** | **3,183.51** | **3,421.43** | **2,821.85** | **13,008.37** | **11,382.63** |
| II | **Expenses** | | | | | |
| | Cost of services | 2,791.41 | 3,016.56 | 2,460.83 | 11,415.82 | 9,975.46 |
| | Employee benefits expenses | 90.51 | 103.84 | 62.62 | 397.06 | 282.09 |
| | Finance costs | 22.63 | 3.89 | 3.38 | 35.86 | 10.12 |
| | Depreciation and amortization expenses | 10.18 | 9.86 | 9.62 | 38.29 | 37.00 |
| | Other expenses | 51.68 | 41.98 | 40.10 | 179.04 | 140.61 |
| | **Total expenses** | **2,966.41** | **3,176.13** | **2,576.55** | **12,066.07** | **10,445.28** |
| III | **Profit before tax (I - II)** | **217.10** | **245.30** | **245.30** | **942.30** | **937.35** |
| IV | **Tax expense** | | | | | |
| | Current tax | 61.57 | 70.47 | 66.41 | 267.52 | 258.03 |
| | Tax expense related to earlier period / years | - | (1.80) | - | (1.80) | (0.56) |
| | Deferred tax credit | (2.48) | (6.73) | (2.64) | (20.25) | (16.95) |
| | **Total tax expenses** | **59.09** | **61.94** | **63.77** | **245.47** | **240.52** |
| V | **Profit after tax for the period / year (III - IV)** | **158.01** | **183.36** | **181.53** | **696.83** | **696.83** |
| VI | **Other comprehensive income/(loss) ("OCI")** | | | | | |
| | **Items that will not be reclassified subsequently to profit and loss** | | | | | |
| | - Remeasurement gain / (loss) on defined benefit plan | 0.90 | 1.10 | 0.31 | (1.23) | (2.22) |
| | - Income tax relating to above | (0.23) | (0.27) | (0.08) | 0.31 | 0.56 |
| | **Total other comprehensive income/(loss) for the period / year** | **0.67** | **0.83** | **0.23** | **(0.92)** | **(1.66)** |
| VII | **Total comprehensive income for the period / year (V + VI)** | **158.68** | **184.19** | **181.76** | **695.91** | **695.17** |
| VIII | **Paid-up Equity Share Capital** | 106.54 | 106.54 | 106.05 | 106.54 | 106.05 |
| | **Face value per share (in INR)** | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| IX | **Other Equity** | | | | 2,951.91 | 2,264.77 |
| X | **Earnings per equity share (in INR)*** | | | | | |
| | Basic | 2.97 | 3.46 | 3.42 | 13.12 | 13.14 |
| | Diluted | 2.94 | 3.36 | 3.32 | 12.96 | 12.73 |

** EPS is not annualised for the quarter ended March 31, 2025, December 31,2024 & March 31,2024.*

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Dreamfolks Services Limited

**Dreamfolks Services Limited**
**[CIN L51909DL2008PLC177181]**
**Regd. Office:- 26, DDA Flats, Panchsheel Park, Shivalik Road, Panchsheel Enclave, New Delhi- 110017**

## Standalone Balance Sheet as at March 31, 2025

(All amounts are in INR millions, unless otherwise stated)

| Particulars | As at March 31, 2025 (Audited) | As at March 31, 2024 (Audited) |
|---|---|---|
| **Assets** | | |
| **Non - current assets** | | |
| Property, plant and equipment | 18.94 | 31.23 |
| Intangible assets | 1.70 | 15.60 |
| Right of use assets | 108.34 | 43.71 |
| Investment property | 15.42 | 16.21 |
| Intangible assets under development | 2.42 | 2.99 |
| Financial assets | | |
| Investments | 18.20 | 15.00 |
| Other financial assets | 108.47 | 46.48 |
| Deferred tax assets (net) | 62.86 | 42.30 |
| Other non-current assets | - | 1.88 |
| **Total non - current assets** | **336.35** | **215.40** |
| **Current assets** | | |
| Financial assets | | |
| Investments | 897.70 | 438.68 |
| Trade receivables | 2,943.12 | 2,649.85 |
| Loans | 47.85 | - |
| Cash and cash equivalents | 303.33 | 277.80 |
| Other bank balances | 268.89 | 291.94 |
| Other financial assets | 57.46 | 102.94 |
| Current tax assets (net) | 86.83 | 96.89 |
| Other current assets | 95.83 | 112.78 |
| **Total current assets** | **4,701.01** | **3,970.88** |
| **Total assets** | **5,037.36** | **4,186.28** |
| **Equity and Liabilities** | | |
| **Equity** | | |
| Equity share capital | 106.54 | 106.05 |
| Other equity | 2,951.91 | 2,264.77 |
| **Total equity** | **3,058.45** | **2,370.82** |
| **Liabilities** | | |
| **Non - current liabilities** | | |
| Financial liabilities | | |
| Borrowings | 0.74 | 2.13 |
| Lease liabilities | 90.53 | 48.25 |
| Provisions | 54.27 | 41.38 |
| **Total non-current liabilities** | **145.54** | **91.76** |
| **Current liabilities** | | |
| Financial liabilities | | |
| Borrowings | 1.39 | 2.30 |
| Lease liabilities | 13.66 | 8.40 |
| Trade payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 457.43 | 76.91 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,188.11 | 1,548.45 |
| Other financial liabilities | 94.95 | 19.53 |
| Other current liabilities | 70.50 | 64.13 |
| Provisions | 7.33 | 3.98 |
| **Total current liabilities** | **1,833.37** | **1,723.70** |
| **Total equity and liabilities** | **5,037.36** | **4,186.28** |

S S KOTHARI MEHTA & CO. LLP * NEW DELHI * Chartered Accountants

Dreamfolks Services Limited *

**Dreamfolks Services Limited**
**[CIN L51909DL2008PLC177181]**
**Regd. Office:- 26, DDA Flats, Panchsheel Park, Shivalik Road, Panchsheel Enclave, New Delhi- 110017**

**Standalone Cash Flow Statement for the year ended March 31, 2025**

(All amounts are in INR millions, unless otherwise stated)

| Particulars | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| **Profit before tax** | **942.30** | **937.35** |
| Adjustments for:- | | |
| Depreciation / Amortization expense | 38.29 | 37.00 |
| Share based payment expenses (ESOP) | 47.80 | 60.09 |
| Assets written off | 10.18 | - |
| Unrealised forex (gain)/loss | (0.43) | 1.63 |
| Provision for impairment of investments | - | 0.05 |
| Amortisation of security deposits | 0.46 | 0.40 |
| Gain on termination of lease | (13.73) | - |
| Provision for impairment allowance for doubtful receivables | - | 0.29 |
| Bad debts | 2.47 | - |
| Finance costs | 35.86 | 10.12 |
| Interest income | (25.97) | (20.46) |
| Gain on sale on financials instruments measured at FVTPL | (22.78) | (11.99) |
| Profit on sale of property, plant and equipment | (4.13) | - |
| **Operating profit before working capital changes** | **1,010.32** | **1,014.48** |
| **Adjustments for working capital changes:** | | |
| Increase in trade payables | 22.02 | 231.34 |
| Increase/(decrease) in other financial liabilities* | 56.83 | (18.39) |
| Increase in provisions | 18.02 | 4.02 |
| Increase in other liabilities | 3.36 | 1.55 |
| Increase in trade receivables | (295.74) | (631.26) |
| Decrease in other financial assets | 35.68 | 23.76 |
| (Increase)/decrease in bank deposits and other bank balances** | (2.84) | 1.23 |
| (Increase)/decrease in other assets | 18.84 | (73.40) |
| **Change in working capital** | **(143.83)** | **(461.15)** |
| **Cash generated from operating activities before taxes** | **866.49** | **553.33** |
| Income taxes paid (net of refund) | (250.37) | (337.73) |
| **Net cash generated from operating activities (A)** | **616.12** | **215.60** |
| **B. Cash flow from investing activities** | | |
| Purchase of property, plant & equipment | (10.73) | (12.09) |
| Proceeds from sale of property, plant & equipment | 5.14 | - |
| Purchase of intangible assets under development | (1.41) | (2.99) |
| Loan to subsidiary | (49.39) | - |
| Investment in bank deposits (having original maturity more than 3 months) | (116.73) | (161.84) |
| Proceeds from maturity of bank deposits (having original maturity more than 3 months) | 80.15 | - |
| Investment in debt funds | (5,945.00) | (3,040.00) |
| Proceeds from redemption of debt funds | 5,508.76 | 3,057.43 |
| Investment in subsidiary | - | (7.50) |
| Interest Received | 20.88 | 16.57 |
| **Net cash generated used in investing activities (B)** | **(508.33)** | **(150.42)** |
| **C. Cash flow from financing activities** | | |
| Proceeds from Long term borrowings | - | 4.00 |
| Repayment of Long term Borrowings | (2.30) | (9.80) |
| Proceeds from issue of Share capital (ESOP) | 23.53 | 74.84 |
| Payment of lease liabilities | (13.58) | (12.04) |
| Dividend paid | (79.61) | (26.51) |
| Other finance cost paid | (10.30) | (4.23) |
| **Net cash generated from/(used) in from financing activities (C )** | **(82.26)** | **26.26** |
| **Net increase in cash and cash equivalents ( A+B+C)** | **25.53** | **91.44** |
| **Cash and cash equivalents (opening balance)** | 277.80 | 186.36 |
| **Cash and cash equivalents (closing balance)** | **303.33** | **277.80** |
| 1 **Components of Cash & Cash Equivalents** | | |
| Cash on hand | 0.00 | 0.27 |
| Balances with banks | | |
| - in current accounts | 153.33 | 105.14 |
| - deposits with original maturity of less than or equal to 3 months | 150.00 | 172.39 |
| **Net cash & cash equivalents** | **303.33** | **277.80** |

* Other financial liabilities includes an amount of INR Nil (March 31, 2024: 2 Million) pertains to payable to selling shareholders.

** Other bank balances includes an amount of INR Nil (March 31, 2024 : 2 Million) pertains to amount held on behalf of selling shareholders who were a part of offer for sale listing of the Company. This balance is restricted bank balance which is not available with the Company for its normal operating, investing and financing activities.

S S KOTHARI MEHTA & CO LLP * NEW DELHI * Chartered Accountants

Dreamfolks Services Limited *

**Independent Auditors' Report on the Quarterly and Year to Date Audited Consolidated Financial Results of Dreamfolks Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**
**The Board of Directors of**
**Dreamfolks Services Limited**
**Gurugram**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of Consolidated Financial Results (the "Statement") of **Dreamfolks Services Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries as referred to in other matter paragraph, the Statement:

i. Includes the annual financial results of the following entities:
**Parent:**
- Dreamfolks Services Limited

**Subsidiaries:**
- Golfklik Private Limited
- Dreamfolks Services Pte Ltd (incorporated in Singapore)

ii. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2025.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants



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**Basis for Opinion**

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *"Auditor's Responsibilities for the Audit of the Consolidated Financial Results"* section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Results.

**Management's and Board of Director's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive loss and other financial information of the Group in accordance with the Ind AS prescribed under section 133 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been

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NEW DELHI
Chartered Accountants

audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities if any included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with circular no. CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the listing regulations, to the extent applicable.

**Other Matters**

a) The accompanying Statement includes the audited financial results, in respect of one subsidiary, whose financial results/statements include total assets of Rs 14.10 million as at March 31, 2025, total revenues of Rs. Nil million and Rs. Nil million, total net loss after tax of Rs. 36.90 million and Rs. 8.59 million, total comprehensive loss of Rs. 36.24 million and Rs. 7.93 million for the quarter and year ended on that date, and net cash inflows of Rs. 10.15 million for the year ended March 31, 2025, as considered in the Statement which have been audited by their independent auditors.

   The independent auditor's report on the standalone/consolidated financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

   Further, subsidiary which is located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their countries. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based on the audit report of other auditors/management certified accounts and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

b) The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
ICAI's Firm Registration Number - 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

**Sunil Wahal**
Partner
Membership No. 087294
Place: Gurugram
Date: May 23, 2025
UDIN: 25087294BMLBJG4649

DreamFolks

**Dreamfolks Services Limited**
**[CIN L51909DL2008PLC177181]**
**Regd. Office:- 26, DDA Flats, Panchsheel Park, Shivalik Road, Panchsheel Enclave, New Delhi- 110017**

**Consolidated Financial Results for the quarter and year ended March 31, 2025**

(All amounts are in INR millions, unless otherwise stated)

| Sr. No. | Particular | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|---|
| | | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | Audited (refer note 4) | Unaudited | Audited (refer note 4) | Audited | Audited |
| I | **Income** | | | | | |
| | Revenue from operations | 3,141.61 | 3,400.66 | 2,811.36 | 12,918.82 | 11,350.12 |
| | Other income | 40.94 | 19.49 | 10.57 | 85.60 | 33.26 |
| | **Total income** | **3,182.55** | **3,420.15** | **2,821.93** | **13,004.42** | **11,383.38** |
| II | **Expenses** | | | | | |
| | Cost of services | 2,790.88 | 3,018.10 | 2,460.09 | 11,417.80 | 9,981.71 |
| | Employee benefits expenses | 97.71 | 110.29 | 63.35 | 425.72 | 284.85 |
| | Finance costs | 22.63 | 3.89 | 3.38 | 35.86 | 10.18 |
| | Depreciation and amortization expenses | 10.19 | 9.88 | 9.62 | 38.34 | 37.02 |
| | Other expenses | 52.74 | 42.78 | 41.49 | 187.85 | 145.09 |
| | **Total expenses** | **2,974.15** | **3,184.94** | **2,577.93** | **12,105.57** | **10,458.85** |
| III | **Profit before tax (I - II)** | **208.40** | **235.21** | **244.00** | **898.85** | **924.53** |
| IV | **Tax expense** | | | | | |
| | Current tax | 61.57 | 70.47 | 66.41 | 267.52 | 258.03 |
| | Tax expense related to earlier period / years | - | (1.80) | 0.50 | (1.80) | (0.05) |
| | Deferred tax credit | (2.48) | (2.87) | (2.68) | (17.37) | (19.82) |
| | **Total tax expenses** | **59.09** | **65.80** | **64.23** | **248.35** | **238.16** |
| V | **Profit after tax for the period / year (III - IV)** | **149.31** | **169.41** | **179.77** | **650.50** | **686.37** |
| VI | **Other comprehensive income/(loss) ("OCI")** | | | | | |
| | **Items that will not be reclassified subsequently to profit and loss** | | | | | |
| | - Remeasurement gain / (loss) on defined benefit plan | 0.90 | 1.10 | 0.31 | (1.23) | (2.22) |
| | - Income tax relating to above | (0.23) | (0.27) | (0.08) | 0.31 | 0.56 |
| | **Items that will be reclassified subsequently to profit and loss** | | | | | |
| | - Exchange differences on translation of foreign operations | 0.63 | (0.69) | (0.09) | 0.66 | (0.09) |
| | **Total other comprehensive income/(loss) for the period / year** | **1.30** | **0.14** | **0.14** | **(0.26)** | **(1.75)** |
| VII | **Total comprehensive income for the period / year (V + VI)** | **150.61** | **169.55** | **179.91** | **650.24** | **684.62** |
| VIII | **Profit / (loss) after tax for the year attributable to :** | | | | | |
| | - Owners of the company | 149.38 | 171.98 | 180.18 | 654.29 | 690.04 |
| | - Non-controlling interest | (0.07) | (2.57) | (0.41) | (3.79) | (3.67) |
| | | **149.31** | **169.41** | **179.77** | **650.50** | **686.37** |
| IX | **Other comprehensive income/(loss) for the year attributable to :** | | | | | |
| | - Owners of the company | 1.30 | 0.14 | 0.14 | (0.26) | (1.75) |
| | - Non-controlling interest | - | - | - | - | - |
| | | **1.30** | **0.14** | **0.14** | **(0.26)** | **(1.75)** |
| X | **Total comprehensive income/(loss) for the year attributable to :** | | | | | |
| | - Owners of the company | 150.68 | 172.12 | 180.32 | 654.03 | 688.29 |
| | - Non-controlling interest | (0.07) | (2.57) | (0.41) | (3.79) | (3.67) |
| | | **150.61** | **169.55** | **179.91** | **650.24** | **684.62** |
| XI | **Paid-up Equity Share Capital** | 106.54 | 106.54 | 106.05 | 106.54 | 106.05 |
| | **Face value per share (in INR)** | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| XII | **Other Equity** | | | | 2,903.00 | 2,257.74 |
| XIII | **Earnings per equity share (in INR)*** | | | | | |
| | Basic | 2.81 | 3.24 | 3.40 | 12.32 | 13.02 |
| | Diluted | 2.78 | 3.16 | 3.29 | 12.17 | 12.61 |

** EPS is not annualised for the quarter ended March 31, 2025, December 31,2024 & March 31,2024.*

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Dreamfolks Services Limited

**Dreamfolks Services Limited**
**[CIN L51909DL2008PLC177181]**
**Regd. Office:- 26, DDA Flats, Panchsheel Park, Shivalik Road, Panchsheel Enclave, New Delhi- 110017**

**Consolidated Balance Sheet as at March 31, 2025**

(All amounts are in INR millions, unless otherwise stated)

| Particulars | As at March 31, 2025 (Audited) | As at March 31, 2024 (Audited) |
|---|---|---|
| **Assets** | | |
| **Non - current assets** | | |
| Property, plant and equipment | 19.02 | 31.23 |
| Intangible assets | 1.70 | 15.60 |
| Right of use assets | 108.34 | 43.71 |
| Investment property | 15.42 | 16.21 |
| Intangible assets under development | 2.42 | 2.99 |
| Goodwill | 8.87 | 8.87 |
| Financial assets | | |
| Other financial assets | 108.47 | 43.28 |
| Deferred tax assets (net) | 62.86 | 45.17 |
| Other non-current assets | - | 1.88 |
| **Total non - current assets** | **327.10** | **208.94** |
| **Current assets** | | |
| Financial assets | | |
| Investments | 897.70 | 438.68 |
| Trade receivables | 2,943.12 | 2,649.92 |
| Cash and cash equivalents | 317.59 | 283.98 |
| Other bank balances | 269.29 | 292.34 |
| Other financial assets | 58.66 | 105.59 |
| Current tax assets (net) | 88.78 | 97.03 |
| Other current assets | 85.21 | 109.64 |
| **Total current assets** | **4,660.35** | **3,977.18** |
| **Total assets** | **4,987.45** | **4,186.12** |
| **Equity and Liabilities** | | |
| **Equity** | | |
| Equity share capital | 106.54 | 106.05 |
| Other equity | 2,903.00 | 2,257.74 |
| **Total equity attributable to the owners of the Company** | **3,009.54** | **2,363.79** |
| Non-controlling interest | (3.45) | 0.34 |
| **Total equity** | **3,006.09** | **2,364.13** |
| **Liabilities** | | |
| **Non - current liabilities** | | |
| Financial liabilities | | |
| Borrowings | 0.74 | 2.13 |
| Lease liabilities | 90.53 | 48.25 |
| Provisions | 54.27 | 41.38 |
| **Total non-current liabilities** | **145.54** | **91.76** |
| **Current liabilities** | | |
| Financial liabilities | | |
| Borrowings | 1.39 | 2.30 |
| Lease liabilities | 13.66 | 8.40 |
| Trade payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 457.44 | 77.06 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,189.59 | 1,552.53 |
| Other financial liabilities | 95.85 | 21.03 |
| Other current liabilities | 70.56 | 64.93 |
| Provisions | 7.33 | 3.98 |
| **Total current liabilities** | **1,835.82** | **1,730.23** |
| **Total equity and liabilities** | **4,987.45** | **4,186.12** |

S.S. KOTHARI MEHTA & CO. LLP * NEW DELHI * Chartered Accountants

Dreamfolks Services Limited *

**Dreamfolks Services Limited**
**[CIN L51909DL2008PLC177181]**
**Regd. Office:- 26, DDA Flats, Panchsheel Park, Shivalik Road, Panchsheel Enclave, New Delhi- 110017**

**Consolidated Cash Flow Statement for the year ended March 31, 2025**

(All amounts are in INR millions, unless otherwise stated)

| Particulars | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| **Profit before tax** | **898.85** | **924.53** |
| Adjustments for:- | | |
| Depreciation / Amortization expense | 38.34 | 37.02 |
| Share based payment expenses (ESOP) | 47.80 | 60.09 |
| Assets written off | 10.18 | - |
| Advances write off | 0.03 | - |
| Unrealised forex (gain)/loss | (1.97) | 1.56 |
| Amortisation of security deposits | 0.46 | 0.40 |
| Gain on termination of lease | (13.73) | - |
| Provision for impairment allowance for doubtful receivables | - | 0.29 |
| Bad debts | 2.47 | - |
| Finance costs | 35.86 | 10.18 |
| Interest income | (26.02) | (20.49) |
| Gain on sale on financials instruments measured at FVTPL | (22.78) | (11.99) |
| Profit on sale of property, plant and equipment | (4.13) | 0.02 |
| **Operating profit before working capital changes** | **965.36** | **1,001.61** |
| **Adjustments for working capital changes:** | | |
| Increase in trade payables | 19.28 | 235.46 |
| Increase/(decrease) in other financial liabilities* | 55.16 | (16.11) |
| Increase in provisions | 18.02 | 4.02 |
| Increase/(decrease) in other liabilities | (4.64) | 8.60 |
| Increase in trade receivables | (295.67) | (631.33) |
| Decrease in other financial assets | 37.13 | 27.01 |
| (Increase)/decrease in bank deposits and other bank balances** | (2.84) | 1.23 |
| (Increase)/decrease in other assets | 34.53 | (72.49) |
| **Changes in working capital** | **(139.03)** | **(443.61)** |
| **Cash generated from operating activities before taxes** | **826.33** | **558.00** |
| Income taxes paid (net of refund) | (252.17) | (339.06) |
| **Net cash generated from operating activities (A)** | **574.16** | **218.94** |
| **B. Cash flow from investing activities** | | |
| Purchase of property, plant & equipment | (10.85) | (12.09) |
| Proceeds from sale of property, plant & equipment | 5.14 | 0.01 |
| Purchase of intangible assets under development | (1.41) | (2.99) |
| Investment in bank deposits (having original maturity more than 3 months) | (116.73) | (162.24) |
| Proceeds from maturity of bank deposits (having original maturity more than 3 months) | 80.15 | - |
| Investment in debt funds | (5,945.00) | (3,040.00) |
| Proceeds from redemption of debt funds | 5,508.76 | 3,057.43 |
| Acquisition of subsidiary | - | (7.50) |
| Interest Received | 20.94 | 16.57 |
| **Net cash generated used in investing activities (B)** | **(459.00)** | **(150.81)** |
| **C. Cash flow from financing activities** | | |
| Proceeds from long term borrowings | - | 4.00 |
| Repayment of long term borrowings | (2.30) | (9.80) |
| Proceeds from issue of Share capital (ESOP) | 23.53 | 74.84 |
| Payment of lease liabilities | (13.58) | (12.04) |
| Dividend paid | (79.61) | (26.51) |
| Other finance cost paid | (10.30) | (4.29) |
| **Net cash generated from/(used) in from financing activities (C )** | **(82.26)** | **26.20** |
| **Net increase in cash and cash equivalents ( A+B+C)** | **32.90** | **94.33** |
| **Cash and cash equivalents (opening balance)** | 283.98 | 189.65 |
| **Add: Net foreign exchange difference** | 0.71 | - |
| **Cash and cash equivalents (closing balance)** | **317.59** | **283.98** |
| **Notes:** | | |
| 1 **Components of Cash & Cash Equivalents** | | |
| Cash on hand | 0.00 | 0.29 |
| Balances with banks | | |
| - in current accounts | 167.59 | 111.30 |
| - deposits with original maturity of less than or equal to 3 months | 150.00 | 172.39 |
| **Net cash & cash equivalents** | **317.59** | **283.98** |

* Other financial liabilities includes an amount of INR Nil (March 31, 2024: 2 Millions) pertains to payable to selling shareholders.

** Other Bank balances includes an amount of INR Nil (March 31, 2024 : 2 Millions) pertains to amount held on behalf of selling shareholders who were a part of offer for sale listing of the Company. This balance is restricted bank balance which is not available with the Company for its normal operating, investing and financing activities.

S S KOTHARI MEHTA & CO LLP * NEW DELHI * Chartered Accountants

Dreamfolks Services Limited *

**Dreamfolks Services Limited**
**[CIN L51909DL2008PLC177181]**
**Regd. Office:- 26, DDA Flats Panchsheel Park, Shivalik Road, New Delhi- 110017**

**Notes to the standalone and consolidated audited financial results for the quarter and year ended March 31, 2025**

1. These Standalone and Consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2025.

2. During the year, the Nomination and remuneration committee of the Company had approved allotment of 2,43,950 equity shares of face value of INR 2 each at applicable exercise price to eligible employees under the "Employee Stock Option Plan 2021". Accordingly, the Company had allotted 2,43,950 equity shares of face value of INR 2 each to the eligible employees and that lead to increase in paid up equity share capital from INR 106.05 millions to INR 106.54 millions.

3. The consolidated financial results include the results of two subsidiaries, Golfklik Private Limited and Dreamfolks Services Pte Limited.

4. The figures for the quarter ended March 31, are the balancing figures between the audited figures for the year ended March 31, and the unaudited figures for the period ended upto the December 31, which were subjected to a limited review by the statutory auditors.

5. The Company operates in one reportable business segment i.e. providing benefit management services through a proprietary technology platform that empowers clients to tailor airport and lifestyle service offerings for their end customers. There are no separate reportable segment pursuant to Ind AS 108.

6. The statutory auditors of the Company have carried out audit of these standalone and consolidated financial results for the quarter and year ended March 31, 2025 . The audit report of the statutory auditor is being filled with Bombay Stock Exchange and National Stock Exchange. For more details on these standalone and consolidated financial results visit "Investors" section of our website www.dreamfolks.com and financial results under corporate section of www.bseindia.com and www.nseindia.com.

7. Previous period figures have been regrouped, rearranged, and reclassified where necessary to confirm to current period's classification.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

For and on behalf of the Board of Directors of
Dreamfolks Services Limited

Dreamfolks Services Limited

Liberatha Peter Kallat
Chairperson and Managing Director
DIN: 06849062

Place: Gurugram
Date : May 23, 2025

DreamFolks

**Dreamfolks Services Limited**
Unit No. 301-307, Tower B, Good Earth Trade Tower,
Sector-62, Gurgaon-122001,
Haryana, India | Tel: 0124-4037306
www.dreamfolks.com | info@dreamfolks.com
CIN: L51909DL2008PLC177181

**May 23, 2025**

| | |
|---|---|
| To,<br>The Secretary, Listing Department<br>BSE Limited<br>P. J. Towers,<br>Dalal Street<br>Mumbai – 400001<br>**Scrip Code:** 543591 | To,<br>The Listing Manager, Listing Department<br>National Stock Exchange of India Limited<br>Exchange Plaza, 5th Floor, Plot No. C-1,<br>Block G, Bandra Kurla Complex,<br>Bandra (E), Mumbai- 400051<br>**Symbol:** DREAMFOLKS |

**Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

Dear Sir(s)/ Madam(s),

In terms of Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby declare that the statutory auditors of the Company, M/s S.S. Kothari & Mehta Company, Chartered Accountants *(Firm Registration No. 000756N/N500441)*, have issued their audit report dated May 23, 2025, with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31 , 2025.

You are hereby requested to take the above intimation on record.

Thanking You,

Yours Faithfully

**For Dreamfolks Services Limited**

**Shekhar Sood**
**Chief Financial Officer**

***Annexure-2***

**Relevant details as required under Regulation 30 read with Schedule III of SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

| | |
|---|---|
| **Name of the Secretarial Auditor** | DMK Associates, Company Secretaries |
| **Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise** | Appointment of DMK Associates, Company Secretaries, a Peer Reviewed Firm, having Firm Registration No. P2006DE003100 as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from FY 2025-26 to 2029-2030, subject to the approval of the shareholders of the Company at the ensuing AGM. |
| **Date of appointment / re-appointment / cessation (as applicable) & term of appointment/reappointment;** | ***Date of appointment*** - May 23, 2025, subject to approval of shareholders of the Compnay at the ensuing AGM.<br><br>***Term of appointment*** **-** For a term of five (5) consecutive financial years commencing from FY 2025-26 to 2029-2030, subject to the approval of the shareholders of the Company at the ensuing AGM. |
| **Brief profile (in case of appointment)** | DMK Associates, a peer reviewed firm of Practicing Company Secretaries (Peer Review No. 779/2020 & Firm Registration No. P2006DE003100), established and registered with the Institute of Companies Secretaries of India in the year 2005 is one of the most reputed firms amongst professionals, several Companies including Listed Companies, multinationals and is best known for its client retention, high integrity, dedication, sincerity, quality of service and professionalism. The firm has been engaged in secretarial audits of various prominent companies and their expertise has earned the trust of industry leaders across sectors like FMCG, Manufacturing, Real estate, Power and Energy, Aggregators, Public utilities and so on.<br><br>The firm's Client centric approach, with experienced professionals and Proficient solutions to complex problems prides itself on superior client retention, integrity, dedication, and professionalism making them a trusted partner in navigating the complexities of corporate law. |
| **Disclosure of relationships between Directors (in case of appointment of a Director)** | Not Applicable |

**Dreamfolks Services Limited**
Unit No. 301-307, Tower B, Good Earth Trade Tower,
Sector-62, Gurgaon-122001,
Haryana, India | Tel: 0124-4037306
www.dreamfolks.com | info@dreamfolks.com
CIN: L51909DL2008PLC177181

# CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

*[Under Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]*

## 1. INTRODUCTION

The Securities and Exchange Board of India ("SEBI") had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015, and has been amended from time to time.

The said Regulations require the Board of Directors of every listed entity to formulate and publish on its website, a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information ("UPSI") that it would follow to adhere to the principles prescribed therein. In accordance with the Regulations, this Code of Practices and Procedures for Fair Disclosure of UPSI ("Fair Disclosure Code") has been adopted by the Board of Directors of DreamFolks Services Limited ("DreamFolks" or the "Company").

This Code shall come into force with an effective date as approved.

## 2. OBJECTIVE OF THE CODE OF FAIR DISCLOSURES

The Code of Practices and Procedures for Fair Disclosures is required for the Company to ensure timely and fair disclosure of UPSI which would impact the price of the Company's Shares, to maintain the uniformity, transparency, and fairness in dealing with all stakeholders, to determine legitimate purpose for which UPSI may be shared and in ensuring adherence to applicable laws and regulations.

Further, the Company endeavours to preserve the confidentiality of UPSI and to prevent misuse of such information.

## 3. DEFINITIONS

**3.1 "Act"** means the Securities and Exchange Board of India Act, 1992.

**3.2 Applicable Law** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including any amendments thereto, or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.

**3.3** "**Board**" means the Board of Directors of the Company.

**3.4** **CFO** means the Chief Financial Officer of the Company.

**3.5** **Chief Investor Relations Officer** or **CIRO** means the CFO of the Company who shall be responsible for dissemination of information to analysts, investors, and research personnel for the purposes of this PIT Code.

**3.6** **Company** means Dreamfolks Service Limited.

**3.7** **Company Shares** shall mean Securities of the Company.

**3.8** **"Compliance Officer"** shall mean the Company Secretary of the Company, designated as such and reporting to the Board of Directors for the purpose of the compliance of the provision of the SEBI PIT Regulations.

**3.9** **"Connected Person"** means –

a. any person who is or has been during the six months prior to the concerned act, associated with the Company, in any capacity, directly or indirectly, including the following, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access:
   i. by reason of frequent communication with its officers; or
   ii. by being in any contractual, fiduciary or employment relationship;
   iii. by being a Director, officer or an employee of the Company; or
   iv. holds any position including a professional or business relationship, whether temporary or permanent with the Company.

b. **Deemed to be a Connected Person:** The persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
   i. A Relative of Connected Persons specified in clause(a);
   ii. A holding Company or associate Company or subsidiary Company;
   iii. An intermediary as specified in Section 12 of the Act or an employee or Director thereof;
   iv. An investment Company, trustee Company, asset management Company or an employee or Director thereof;

v. An official of a stock exchange or of clearing house or corporation;
vi. A member of Board of trustees of a mutual fund or a member of the Board of Directors of the asset management Company of a mutual fund or is an employee thereof;
vii. A member of the Board of Directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013, as amended ("**Companies Act, 2013**");
viii. An official and/or employee of a self-regulatory organization recognized or authorized by the Board; A banker of the Company; or
ix. A concern, firm, trust, Hindu undivided family, Company or association of persons wherein a Director of the Company or his relative or banker of the Company, has more than ten per cent, of the holding or interest; or
x. a firm or its partner or its employee in which a connected person specified in clause (a) above is also a partner; or
xi. a person sharing household or residence with a connected person specified in clause (a) above;

**3.10 Dealing in Securities"** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.

**3.11 Designated Person(s)** for the Company shall include the following persons:

i. All Promoters, Directors, Key Managerial Personnel, and functional /departmental heads of the Company, by whatever name called. Executive assistant/secretaries of the aforesaid persons referred to in point (a) above.
ii. All employees of the Company in the Corporate Secretarial Team, Finance, Sales, Commercial, Human Resources, Investors Relations, Legal, Governance Risk and Compliance, Public Relations, Corporate Development of Manager (or equivalent) designation and above.
iii. Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the Company or ability to have access to UPSI.
iv. Support staff of the Company such as IT staff and secretaries / assistants who have access to UPSI.
v. Employees of the Company and its material subsidiaries designated as such on the basis of their functional role or access to UPSI in the Company by the Board of Directors
vi. Any such other Person identified by CEO/MD/CFO in consultation with the Compliance Officer on the basis of their functional role and such function would provide access to UPSI

vii. Immediate Relatives of persons specified in (i) to (vii) above

**3.12 "Director" means** a member of the Board of Directors of the Company

**3.13 "Employee"** means every employee of the Company including the Directors in the employment of the Company

**3.14 Fair Disclosure Code** or Code shall mean the code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information formulated by the Company and as amended from time to time.

**3.15 Fiduciaries** shall mean professionals such as lender(s), bank(s), analyst(s), merchant(s) banker(s), legal advisor(s), auditor(s), audit firm(s), diligence professional(s), insolvency professional(s) or other advisor(s) / consultant(s) etc., assisting, advising or engaging with the Company from time to time.

**3.16 "Generally available Information"** means information that is accessible to the public on a non- discriminatory basis. Information published on a website, which would ordinarily be considered as generally available information.

**3.17"Immediate Relative"** means:

a) spouse of a person; and

b) parents, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in Shares.

Provided that spouse would include any individual, who has been identified / declared as a live-in and/or same gender partner. For the avoidance of doubt any person who has been identified / declared as a partner / spouse for coverage under the group medical insurance policy provided by the Company will be deemed to be included within the definition of spouse.

**3.18 "Insider"** means any person who is:

a) Connected Person or
b) in possession of or has access to UPSI.

**3.19 "Key Managerial Personnel" or "KMP"** shall have the meaning assigned to it under the Companies Act, 2013.

3.20 **Legitimate Purpose** shall have its meaning as per the Company Code of Practices and Procedures for Fair Disclosure of UPSI (**Fair Disclosure Code**).

3.21 **Material Subsidiary** shall have the same meaning as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3.22 **PIT Code** shall mean this Code of Conduct for Prevention of Insider Trading.

3.23 **"Promoter"** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

3.24 **"Relative"** shall mean the following:

(i) spouse of the person;
(ii) parent of the person and parent of its spouse;
(iii) sibling of the person and sibling of its spouse;
(iv) child of the person and child of its spouse;
(v) spouse of the person listed at sub-clause (iii); and
(vi) spouse of the person listed at sub-clause (iv)

3.25 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund.

3.26 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

3.27 "**Takeover regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto**;**

3.28 "**Trading Day**" means a day on which the recognized stock exchanges are open for trading;

3.29 **"Unpublished Price Sensitive Information"** or "UPSI" means any information, relating to the Company or Company Shares, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Company Shares and shall, ordinarily including but not restricted to, information relating to the following:

(i) Financial Results;
(ii) Dividends;
(iii) Changes in capital structure;
(iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
(v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
(vi) change in rating(s), other than ESG rating(s);
(vii) fund raising proposed to be undertaken;
(viii) agreements, by whatever name called, which may impact the management or control of the company;
(ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
(x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
(xi) admission of winding-up petition filed by any party/ creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
(xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report; action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company ;
(xiii) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
(xiv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
(xv) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals

**NOTE:** It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above.

Any other matter as may be prescribed by the Board or Managing Director and CEO or Chief Financial Officer or CIRO in consultation with the Compliance Officer of the Company.

3.30 **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

*Note: All terms used in this Code but not defined hereinabove shall have the meanings prescribed to them under the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Companies Act, 2013 and rules and regulations made there under.*

## 4. PROMPT DISCLOSURE OF PRICE SENSITIVE INFORMATION

**4.1** Disclosure of Unpublished Price Sensitive Information would be done promptly to the public when credible and concrete information is available for making the same generally available.

**4.2** The Company shall endeavour to make uniform and universal dissemination of UPSI and shall avoid making selective disclosure once the information is ready to be made generally available. Material events shall be disseminated as mandated in Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), as amended from time to time.

In case UPSI gets disclosed selectively, then the information shall be promptly disseminated in accordance with the provisions of the SEBI LODR Regulations, to make such information generally available either in the form of notification to Stock Exchanges, press releases or by uploading such information on the website of the Company or in such other manner as is permissible.

4.4 The Company shall handle all UPSI on a need-to-know basis by creating suitable safeguards to avoid UPSI becoming available to any person who is not required to have access to such information.

4.5 The information released to Stock Exchanges shall also be published on the website of the Company for investor access to such public announcements.

4.6 UPSI should be specific and intended to be made generally available at a point of time to ensure that it does not lead to creation of a false market in Securities. For this purpose, the CFO/CIRO may consult relevant persons to ensure correctness and credibility of the UPSI.

## 5. OVERSEEING AND COORDINATING DISCLOSURE

**5.1** The CFO/CIRO of the Company in consultation with Managing Director are designated for the purpose of this Code to oversee corporate disclosure to deal with dissemination of information and disclosure of UPSI.

The CFO/CIRO shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of price sensitive information to Stock Exchanges, analysts, shareholders, and media, and educating staff on disclosure policies and procedures. Timelines stipulated in the SEBI LODR Regulations with respect to prior intimations/ notices/ notification and disclosures shall be strictly observed by the CFO to ensure prompt public disclosure of UPSI.

**5.2** All Information disclosure/ dissemination shall be approved in advance by the CFO/CIRO. Specifically, the CFO/CIRO must review all press releases to be issued before being shared with the media. In case the CFO/CIRO determines that the press release requires disclosure on the Stock Exchanges, such press release must be shared with the media only after the disclosure is made.

**5.3** If information is accidentally disclosed without prior approval out of accidental omission, selectively, inadvertently or otherwise, then the person responsible shall inform the CFO/CIRO immediately, even if the information is not considered price sensitive. The CFO/CIRO shall promptly take appropriate corrective actions, including informing to Stock Exchanges, to make the information generally available.

**5.4** The CFO/CIRO shall handle all the UPSI on a need-to-know basis only. In case of any doubt, the CFO/CIRO shall consult and seek approval of the Managing Director and Chief Executive Officer before dissemination of such information.

## 6. RESPONDING TO MARKET RUMORS

**6.1** Any queries on news reports or requests for verification of market rumours by Stock Exchanges or any other regulatory authority should be forwarded immediately to the CFO/CIRO who shall decide on the response/clarification. All such queries and requests received shall be documented, and as far as possible the CFO/CIRO shall request for such queries and requests to be made in writing.

The Company shall maintain a practice of not commenting on market rumours except when requested by Regulatory Authorities to verify such rumours. The Company may ignore speculative reports that appear in the press or in the electronic media. However, if the situation so demands, CFO/CIRO may respond to queries on news reports and/or market rumours, in consultation with the Managing Director and Chief Executive Officer and disseminate it to the Stock Exchanges and external agencies, as required. The CFO/CIRO shall decide whether a public announcement is necessary for verifying or denying rumours and then make the appropriate disclosure.

**6.2** The Company shall subject to non-disclosure obligations, aim to provide appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities.

## 7. TIMELY REPORTING OF SHAREHOLDINGS/OWNERSHIP AND CHANGES IN OWNERSHIP

Disclosureofshareholdings/ownershipbymajorshareholdersanddisclosureofchanges in ownership as provided under any regulations made under the Securities and Exchange Board of India Act, 1992 and the SEBI LODR Regulations shall be made in a timely and adequate manner.

## 8. DISCLOSURE / DISSEMINATION OF PRICE SENSITIVE INFORMATION WITH SPECIAL REFERENCE TO ANALYSTS, RESEARCH PERSONNEL, INSTITUTIONAL INVESTORS

**8.1** The Company holds meetings with institutional investors, analysts, fund managers and the management. The Company also participates in investor conferences or investor relations calls and meetings from time to time, which is also attended by analysts. research personnel and fund managers. The following guidelines shall be followed while dealing with all interactions with fund managers, analysts, and institutional investors:

8.1.1 Sharing restricted to only information that is publicly available: Only generally available public information should be provided to the analyst/research persons, institutional investors, and fund managers. In case there is any unintentional disclosure of UPSI to analysts, research personnel or institutional investors during any meeting or conference, the CFO/CIRO shall ensure that the same should also be made 'generally available information' at the earliest. Further, any disclosures made are to be complete and specific. Selective disclosures are strictly prohibited.

8.1.2 Recording of discussion: To avoid misquoting or misrepresentation, the CFO/CIRO, along with at least two representatives of the Company, may be present at meetings with analysts, research personnel, brokers or Institutional Investors and discussion shall be recorded (either an audio recording or video recording). Prior to such meetings, the CFO / CIRO shall ensure that he/ she has approved the content, completeness and accuracy of all data or information that may or is proposed to be shared in such meeting by representatives of the Company authorized by him/her to disclose the same. For the sake of clarity, no person except those authorized shall disclose any information at such meetings.

8.1.3 Handling of unanticipated questions: Sufficient care shall be exercised while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response may be provided later in consultation with the CFO / CIRO. Price sensitive information shall not be disclosed to analysts in response to such questions before such information becomes generally available. The CFO / CIRO shall, after dissemination of such UPSI, respond to such unanticipated questions.

8.1.4 Prompt release of Information: The Company shall make written transcripts and audio/ video recordings of the meetings or other interactions with analysts, research personnel, brokers or Institutional Investors, available on the website of the Company and intimate to the Stock Exchanges within 5 days of such meeting.

8.1.5 If any UPSI is shared in any meetings with analysts/research personnel/investor meet (attended by persons representing the Company, whether one on one or group meet), it shall tantamount to "selective disclosure" and accordingly the Company will disclose audio recordings or transcripts of all such information where UPSI is shared irrespective of whether the meeting was organized by the Company or any other entity.

## 9. MEDIUM OF DISCLOSURE / DISSEMINATION

**9.1** Disclosure/ dissemination of information may be done through various electronic media to achieve maximum reach and quick dissemination.

**9.2** CFO shall ensure that disclosure of UPSI to Stock Exchanges is made promptly in accordance with the requirements of applicable law (including but not limited to the SEBI LODR Regulations).

**9.3** Company may also facilitate disclosure using its dedicated website.

**9.4** Company's websites may provide direct access to analyst briefing material, significant background information and questions and answers.

**9.5** The information filed by the Company with Stock Exchanges under continuous disclosure requirements shall be made available on the Company website. The Company shall publish on its website, all such information as may be required in accordance with the requirements of applicable laws.

## 10. CHINESE-WALLS

Personnel working in concerned departments of the Company which are handling UPSI should not share such UPSI with personnel of other departments of the Company or with outsiders except on a need-to-know basis. No UPSI shall be communicated by such personnel to any person except in furtherance of his/her legitimate purposes, performance of duties or discharge of his/her legal obligations. For sharing UPSI with personnel of other departments of the Company or with outsiders, appropriate wall-crossing procedures as decided by the CFO are to be followed.

To prevent exchange or leakage of UPSI, a group of persons who may be dealing with any UPSI, will be identified, and separated from the rest of the Company by way of creating information barriers or Chinese walls, etc. by the CFO. This will be for a particular purpose and/or for a specified period in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

Those persons with such restrictions will be subject to confidentiality obligations.

1. Such persons shall be considered as Insiders and shall be required to give an

undertaking for maintaining confidentiality and non-disclosure of UPSI obtained.

2. UPSI shall be exchanged only in accordance with the Regulations and this Code
3. Any breaches or suspected breaches must be referred to the CFO immediately.

## 11. SHARING OF UPSI AND POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

UPSI may be shared with any person within or outside the Company for furtherance of performance of duties or discharge of legal obligations or in furtherance of legitimate purposes. The term "**legitimate purpose**" shall include sharing of UPSI in the ordinary course of business in order to perform duty, if required, by an insider with promoters and their affiliates, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. or sharing of UPSI for any other purpose as may be prescribed under any applicable law for the time being in force, as may be amended from time to time, provided that such sharing has not been carried out to evade or circumvent the prohibitions under the SEBI PIT Regulations.

**11.1** The determination of 'Legitimate Purpose' is a subjective assessment and shall be evaluated on a case- by- case basis. However, in addition to the above, sharing of UPSI in following circumstances, will also be deemed to be for a Legitimate Purpose:

1. Sharing for the purposes of obtaining regulatory licenses and approvals.
2. Sharing for obtaining various credit facilities or loans, giving guarantees, or providing security from/to banks, financial institutions, or other lenders.
3. Sharing of information with legal advisors to fulfil any legal obligations related to the Company including representations or registering of any intellectual property rights, litigations or in relation to obtaining any opinion or advisory services advisory services.
4. Sharing for obtaining advice and/or transaction support for evaluating new products, business opportunities and lines of business.
5. Sharing for the process related to disclosure of events set out in Schedule III of SEBI LODR Regulations.
6. Sharing for a genuine, reasonable or a bona fide business determined by the CFO/CIRO in conjunction with the Managing Director and Chief Executive Officer of the Company.
8. Arising out of business requirement including requirement for the purposes of promoting the business and strategies of organization.

9. Sharing of UPSI for any purpose for performance of routine operations of the Company and/ or for the furtherance of business, strategies, or objectives of the organization.
10. Sharing of UPSI for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force.
11. Sharing of information with auditors for audit purposes.

**11.2** Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an "**Insider**" for purposes of the SEBI PIT Regulations and thus such persons shall maintain confidentiality of such UPSI in compliance with this Code of Fair Disclosure, the Insider Trading Policy and the SEBI PIT Regulations. Additionally, the Board may require such persons to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential and shall not otherwise trade in Securities of the Company when in possession of UPSI.

The Insider shall follow the steps and adhere to the process as laid down for sharing UPSI.

**Process for sharing UPSI**

The Insider should conduct the following steps while sharing UPSI:

a) Satisfy that information is UPSI and that sharing of UPSI is for legitimate purposes only;
b) Identify the persons and organizations with whom the information is to be shared and establish the narrowest possible group of recipients;
c) Notify the recipients that the information that is being shared is UPSI and they should maintain confidentiality of the same in compliance with these regulations and enter into a confidentiality/non-disclosure agreement with them for the same.
d) Mode of sharing UPSI shall be either by an email or hard copy or any other electronic mode or device with acknowledgement.
e) Ensure that such details including but not limited to name of such person or entities, as the case may be, with whom UPSI is shared along with the PAN (or any other identifier authorized by law where PAN is not available), is maintained in a digital database. This database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering tampering of the database and non-leakage of

UPSI.

**11.3** The CFO shall ensure that a structured digital database is maintained as per the requirements prescribed under the SEBI PIT Regulations.

Further, The Structured Digital Database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the Structured Digital Database shall be preserved till the completion of such proceedings.

## 12. CLARIFICATION

The CFO/ CIRO Officer may be contacted for any queries concerning Code of Fair Disclosure.

## 13. MODIFICATION AND AMENDMENTS

**13.1** The Company reserves all right to modify and/or amend this Code of Fair Disclosure at any time. In any circumstance where the terms of this Code of Fair Disclosure differ from any law, rule, regulation etc. for the time being in force, the law, rule, or regulation shall take precedence over this Code of Fair Disclosure. This Code of Fair Disclosure and subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges.

**13.2** This Code of Fair Disclosure and any amendment thereof shall also be published on the official website of the Company.

## 14. VERSION HISTORY

| S.No. | Version | Created by | Approved By | Effective Date | Description |
|---|---|---|---|---|---|
| 1 | 1.1 | Corporate Secretarial | Board of Directors | | Original Code |
| 2. | 1.2 | Dreamfolks Services Limited | Board of Directors | | revision |