

SWEET DREAMS

August 28, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai-400051

Symbol: SDREAMS

Sub.: Outcome of Board Meeting of the Company held on August 28, 2025

This is to inform that the Board of Directors of the Company at its meeting held on Thursday, August 28, 2025 (i.e., today) at 04:00 P.M., inter-alia, considered and approved the following:

1. The Board approved the Director Report and its Annexures for the financial year ended on 31st March, 2025.
2. The Board approved the Annual report and the Notice of 21st Annual General Meeting of the Company to be held on Thursday, the 25th day of September, 2025 at 02:00 P.M (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013, rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 without the physical presence of the Members at a common venue. The Notice of AGM and Annual Report of the Company for the financial year ended 31 March 2025 will be sent separately to the Stock Exchange(s) and to the Members of the Company in due course.

The Board fixed the cut-off date as Friday, August 29, 2025 for determining the names of shareholders eligible to get notice of Annual General Meeting. The Notice of the AGM and Annual Report for the financial year 2024-25 will also be available on the Company's website at

https://cdn.shopify.com/s/files/1/0490/3331/4465/files/SDREAMS_ANNUAL_REPORT_2024-25.pdf?v=1756115126 and on the website of the stock exchange i.e. National Stock Exchange of India Limited at www.nseindia.com, in due course.

The Company has fixed Thursday, September 18, 2025 as the "Cut-off-Date" for the purpose of e-Voting. Those Members holding shares, as on the close of business hours on September 18, 2025 will be entitled to avail the facility of remote e-Voting as well as e-Voting at the AGM.

3. The Board considered and approved to avail the services of electronic voting platform of National Securities Depository Limited (NSDL) for conducting Annual General Meeting (AGM) of the Company through video conferencing and to avail services for video conferencing facility.

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(Formerly known as S D Retail Private Limited)

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CIN NO: L52520GJ2004PLC056076

4. The Board approved the appointment of M/s. Monika Chechani & Associates, Practicing Company Secretaries (COP No. 10883), as scrutinizer for 21st Annual General Meeting.
5. The Board fixed the E-voting period for 21st Annual General Meeting to commence from Monday, September 22, 2025 at 09:00 A.M. and ends on Wednesday, September 24, 2025 at 05:00 P.M.
6. Based on the recommendation of the Audit Committee, the Board recommend the appointment of M/s Monika Chechani & Associates, (COP No. 10883) as the Secretarial Auditors of the Company for a consecutive period of five years from the financial year 2025-26 to financial year 2029-30, subject to approval of the Members of the Company at the forthcoming Annual General Meeting of the Company.
We are enclosing herewith the brief details of the aforesaid changes as prescribed under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, as **'Annexure – A'**.
7. Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the change in designation of Mr. Utpalbhai Pravinchandra Ruparelia (DIN: 00300025) from Whole-time Director to Managing Director of the Company, for the remaining tenure of his existing appointment.
The particulars required as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure - B**.
8. Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the change in designation of Mr. Vishesh Jailesh Dalal (DIN: 03250002) from Nominee Director to Professional Non-Executive Director of the Company, with effect from the date of the ensuing Annual General Meeting, subject to the approval of the shareholders. The required details pursuant to Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith with respect to aforesaid appointments are annexed herewith as **Annexure– C**.
9. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Mr. JAYDEEP JAGANNATH SHETTY (DIN: 01567863) as an Independent Director (Non- Executive) of the Company.
The required details pursuant to Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith with respect to aforesaid appointments are annexed herewith as **Annexure– D**.

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10. Board has considered and approved the revision of the Materiality Policy of the Company in view of the recent amendments in the SEBI (LODR) Regulations. The revised policy will be effective from this Board meeting and will be made available on the Company's website.
11. Based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. Biswajeet Ghosal has been appointed as Chief Growth Officer (CGO) of the Company with effect from 28th August, 2025. Accordingly, Mr. Biswajeet Ghosal shall be a Senior Management Personnel of the Company with effective from 28th August, 2025.
Requisite disclosure pursuant SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as amended in relation to the abovementioned matters, are enclosed as **Annexure-E**.
12. **Formulation and Implementation of S D RETAIL** – Employee Stock Option Plan 2025 ("ESOP-2025" or "Plan") for grant of Employee Stock Options to Eligible Employees of the Company and its Group Company(ies) including its Subsidiary / Associate Company(ies) (Present and/or Future, if any) in India or Outside India, or of a Future Holding Company of the Company, in accordance with the recommendations of the Nomination and Remuneration Committee and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 subject to shareholders' approval in Annual General Meeting.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFDPoD2/CIR/P/2024/185 dated December 31, 2024 is enclosed as **Annexure-F**

13. Other Business agendas

The meeting commenced at 04:00 P.M and concluded at 04:25 P.M.

You are requested to take the above information on records.

Thanking You,

Yours Faithfully,
For S D RETAIL LIMITED

POOJABEN SHAH
Company secretary & Compliance officer
Membership No. A73158

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Annexure-A

Sr no.	Particulars	Details
1	Name of Firm	MONIKA CHECHANI & ASSOCIATES
2	Reason for change viz. appointment, Resignation, removal, death or otherwise;	Appointment of M/s. MONIKA CHECHANI & ASSOCIATES as the Secretarial Auditors.
3	Date of Appointment	Appointment in the Board Meeting held on August 28, 2025, for a period of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
4	Brief Profile	<p>MONIKA CHECHANI & ASSOCIATES is a Peer Reviewed Company Secretaries firm registered with Institute of Company Secretaries of India (since 2012) having Membership No. F9253 and Certificate of Practice No. 10883 and rendering services in the area of Company Law, SEBI Laws, RBI Laws, FEMA Laws, IPR Laws and RD/ROC related matters.</p> <p>MONIKA CHECHANI & ASSOCIATES has a team of qualified Company Secretaries and apprentice trainees and are associated to different professionals to cater clients with all the types of services. They work closely with their clients to understand their business and goals.</p>
5	Disclosure of relationships between directors	Not applicable

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Annexure-B

Sr no.	Particulars	Details
1	Name	UTPALBHAI PRAVINCHANDRA RUPARELIA
2	Reason for change viz. appointment, Resignation, removal, death or otherwise;	Change in designation from Whole Time Director to Managing Director with effect from the date of ensuing Annual general Meeting ("AGM") i.e. September 25, 2025, subject to the approval of members of the Company
3	Date of Appointment/Cessation (as applicable) & terms of appointment	Date: September 25, 2025, subject to the approval of members in the ensuing AGM. Terms of appointment: The terms and conditions of his appointment, including remuneration, shall remain the same as those previously approved by the Board and members under his current appointment. For the period of his remaining tenure from effective date i.e. From September 25, 2025, subject to approval of shareholders at the ensuing Annual General Meeting.
4	Brief Profile (In case of Appointment)	Not applicable
5	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable
6	Shareholding in Company	3167560 Shares
7	Whether Director is debarred from holding the office by virtue of any SEBI order or any other authority	No
8	Whether Director is Disqualified from holding the office of Directors Pursuant to the provisions of section 164 of Companies Act 2013.	No

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Annexure-C

Sr no.	Particulars	Details
1	Name	Vishesh Jailesh Dalal
2	Reason for change viz. appointment, Resignation, removal, death or otherwise;	Change in designation from Nominee Director to Professional Non-Executive Director, Non Independent with effect from the date of ensuing Annual general Meeting ("AGM") i.e. September 25, 2025, subject to the approval of members of the Company
3	Date of Appointment/Cessation (as applicable) & terms of appointment	Date: September 25, 2025, subject to the approval of members in the ensuing AGM.
4	Brief Profile (In case of Appointment)	Not applicable
5	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable
6	Shareholding in Company	Nil
7	Whether Director is debarred from holding the office by virtue of any SEBI order or any other authority	No
8	Whether Director is Disqualified from holding the office of Directors Pursuant to the provisions of section 164 of Companies Act 2013.	No

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Annexure-D

Sr no.	Particulars	Details
1	Name	JAYDEEP JAGANNATH SHETTY
2	Reason for change viz. appointment, Resignation, removal, death or otherwise;	Appointment for the position of Non-Executive - Independent Director of the company
3	Date of Appointment/Cessation (as applicable) & terms of appointment	<p>He was appointed as an Additional Independent Director of the Company with effect from March 21, 2025, pursuant to the provisions of Section 161 of the Companies Act, 2013. He holds office up to the date of the ensuing Annual General Meeting.</p> <p>Date: September 25, 2025, subject to the approval of members in the ensuing AGM.</p> <p>On the terms and conditions as may be decided by the Board from time to time.</p>
4	Brief Profile (In case of Appointment)	<p>Mr. Jaydeep Shetty is a seasoned executive with a rich history of founding and leading successful startups, establishing them as nationally recognized brands. With over 27 years of experience, he excels in setting up and hyper-scaling businesses. His expertise spans brand building, talent development, capital-raises, ERP implementation, procurement, and national retail operations. He is widely respected in the Indian retail industry and a sought-after speaker at retail and business conferences.</p> <p>Highly accomplished and visionary executive with extensive experience in founding and leading successful start-ups, building strong business foundations for scalability, and achieving outstanding results in the retail industry.</p>

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		Consulting experience covers new start ups in fashion, brand strategy consulting and EdTech. Also regularly consults private equity and venture capital firms on project basis.
5	Disclosure of relationships between directors (in case of appointment of a director)	There is no pecuniary relationship between Company and Director.
6	Shareholding in Company	Nil
7	Whether Director is debarred from holding the office by virtue of any SEBI order or any other authority	No
8	Whether Director is Disqualified from holding the office of Directors Pursuant to the provisions of section 164 of Companies Act 2013.	No

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Annexure-E

Sr no.	Particulars	Details
2	Reason for change	Appointment
3	Date and Term of Appointment	Effective from 28 th August 2025
4	Brief Profile	<p>A seasoned business leader with over three decades of expertise in scaling startups and driving growth for established brands. Known for driving unique and multifaceted initiatives, skilled in crafting business blueprints, operationalizing complex launches, and developing scalable, sustainable growth strategies across single brand, multi brand and large format retail.</p> <p>With a proven track record of leading cross-functional teams of 1,000+ professionals and managing turnovers exceeding ₹2,000 crore, he brings a blend of strategic planning and operational expertise. Experienced in operations, forecasting, merchandising, distribution planning, and profitability optimization, He deliver data-driven solutions to enhance revenue, improve cost efficiency, and strengthen brand performance in highly competitive markets.</p>
5	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any of the Directors/Key Managerial Personnel /Senior Management Personnel of the Company.

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Annexure F

The details as required under Regulation 30 of the Listing Regulations read with respective SEBI Circulars

Sr. No.	Particulars	ESOP 2025
1.	Brief details of options granted	On the recommendations of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company have approved the formulation of "S D RETAIL – Employee Stock Option Plan 2025 ("ESOP-2025" or "Plan"), for Grant of not exceeding 9,35,000 (Nine lakhs thirty five thousand Only) Options to the eligible Employees of the Company and its Group Company(ies) including its Subsidiary / Associate Company(ies) (Present and/or Future, if any) in India or Outside India, or of a Future Holding Company of the Company as may be determined by the NRC Committee, in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 9,35,000 (Nine lakhs thirty five thousand Only) equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, subject to approval of the shareholders and such other regulatory/statutory approvals as may be necessary.
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	The scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
3.	Total number of shares covered by these options;	9,35,000 (Nine lakhs thirty-five thousand Only) Options exercisable into 9,35,000 (Nine lakhs thirty-five thousand Only) Equity shares of face value Rs. 10/- each
4.	Pricing formula;	The Exercise Price of any Option granted under the Plan shall be the price as determined by the NRC which shall not be less than the face value of the equity shares and not more than the prevailing Market Price (on Stock Exchange with highest volume) of the Shares of the Company as on the Grant Date
5.	Time within which option may be exercised;	The Options can be exercised within 5 years from the respective dates of vesting or at any other day as may

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		be determined by the Nomination and Remuneration Committee and intimated to the Grantees in writing.
6.	Options vested;	Not applicable at this stage
7.	Options exercised;	
8.	Money realized by exercise of options;	
9.	The total number of shares arising as a result of exercise of option;	
10.	Options lapsed;	
11.	Variation of terms of options;	
12.	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	
13.	Brief details of significant terms;	Significant terms will be disclosed as an Explanatory Statement forming part of the Notice of annual general meeting.
14.	Subsequent changes or cancellation or exercise of such options;	Not applicable

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