

**Date: May 04, 2023**

To, Corporate Relationship Department BSE Limited P, J. Tower, Dalal Street Mumbai – 400001 <b>Script Code: 543591</b>	To, National Stock Exchange of India Limited Exchange plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 <b>Script Symbol: DREAMFOLKS</b>
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**Subject: Incorporation of a subsidiary - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing regulations”)**

Dear Sir/Madam,

In continuation to our earlier communication dated March 01, 2023 regarding the incorporation of a wholly owned subsidiary in Singapore and pursuant to Regulation 30 of the Listing regulations, we wish to inform the Exchange that Dreamfolks Services Limited (“the Company”) has completed the process of incorporating a wholly owned subsidiary company namely “Dreamfolks Services Pte. Ltd.”, in Singapore. The relevant documents for which were received by the Company yesterday.

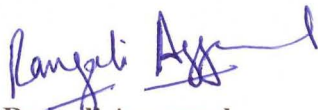
The details as required under Regulation 30 of the Listing Regulations read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, in this connection are provided in **Annexure A**.

The aforesaid information is also being placed on the website of the Company.

Kindly take the above intimation on your records again.

Thanking you.

Yours faithfully,  
For **Dreamfolks Services Limited**



**Rangoli Aggarwal**  
Company Secretary and Compliance Officer



**Encl: A/a**

**Annexure- A**

<p><b>Name of the target entity, details in brief such as size, turnover etc.</b></p>	<p>Dreamfolks Services Pte. Ltd. (“<b>DSPL</b>”) is incorporated as a wholly owned subsidiary of Dreamfolks Services Limited (“<b>the Company</b>”) the Company on April 27, 2023 as a Private Limited Company by shares under the laws of Singapore.</p> <p>Size/Turnover etc.: Not Applicable as DSPL is yet to commence business operations.</p>
<p><b>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;</b></p>	<p>Not Applicable as this is a case of incorporation of a new subsidiary company.</p> <p>However, DSPL is promoted by the Company and being a wholly owned subsidiary, is a related party of the Company.</p>
<p><b>Industry to which the entity being acquired belongs</b></p>	<p>Airport Operation Services</p>
<p><b>Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</b></p>	<p>The main objective of the new subsidiary is to carry out the operations related to airport operation services including lounge operations and access, running of loyalty programs.</p> <p>This will support the growth and business expansion of the Company.</p>
<p><b>Brief details of any governmental or regulatory approvals required for the acquisition</b></p>	<p>Not applicable</p>
<p><b>Indicative time period for completion of the acquisition</b></p>	<p>Not Applicable</p>
<p><b>Nature of consideration - whether cash consideration or share swap and details of the same;</b></p>	<p>Cash</p>
<p><b>Cost of acquisition or the price at which the shares are acquired</b></p>	<p>The Company has subscribed to 1 Shares of SGD 1/-.</p>
<p><b>Percentage of shareholding / control acquired and / or number of shares acquired</b></p>	<p>The Company is having 100% stake in DPSL by virtue of its; shareholding.</p>
<p><b>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</b></p>	<p>DPSL is incorporated in Singapore and is yet to commence its’ business operation(s).</p>