



CODE OF PRACTICES AND PROCEDURES FOR  
FAIR DISCLOSURE OF UNPUBLISHED PRICE  
SENSITIVE INFORMATION  
*(Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015)*

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**DREAMFOLKS SERVICES LIMITED**

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**TABLE OF CONTENTS**

<b>S.NO.</b>	<b>CONTENT</b>	<b>PAGE NO.</b>
1.	Introduction	3
2.	Objective of the code of fair disclosures	3
3	Definitions	3-6
4	Prompt disclosure of price sensitive information	6
5	Overseeing and coordinating disclosure	6
6	Responding to market rumors	7
7	Timely reporting of shareholdings/ownership and changes in ownership	7
8	Disclosure / Dissemination of price sensitive information with special reference to analysts, research personnel, institutional investors	7-8
9	Medium of disclosure / dissemination	8
10	Chinese-Walls	8
11	Sharing of UPSI and policy for determination of legitimate purpose	8
12	Clarification	9
13	Modification and Amendments	10
14	Version History	10

## 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every listed entity to formulate and publish on its website, a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (“UPSI”) that it would follow to adhere to the principles prescribed therein.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 –

- (i) any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself /herself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established: -

- a) An Immediate Relative of Connected Persons specified in clause (i);
- b) A holding company or associate company or subsidiary company;
- c) An intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or director thereof;
- d) An investment company, trustee company, asset management company or an employee or director thereof;
- e) An official of a stock exchange or of clearing house or corporation;
- f) 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;
- g) 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;
- h) An official or an employee of a self-regulatory organization recognized or authorized by the SEBI;
- i) A banker of the Company;
- j) A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten percent of the holding or interest.

**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.
- ii. Executive assistant/secretaries of the aforesaid persons referred to in point (a) above.
- iii. 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.
- iv. 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.
- v. Support staff of the Company such as IT staff and secretaries / assistants who have access to UPSI.
- vi. 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
- vii. 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
- viii. 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 “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.**

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

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

**3.27 “Trading Day” means a day on which the recognized stock exchanges are open for trading;**

**3.28 “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 and such other transactions;
- (v) Changes in key managerial personnel; and
- (vi) Material events in accordance with the listing agreement

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

**3.29 “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**

Disclosure of shareholdings/ownership by major shareholders and disclosure of changes 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