Annexure 2

CREDIFIN LIMITED
(Formerly known as PHF Leasing Limited)

FAIR DISCLOSURE CODE

I. Objective:

In pursuance to the Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time [hereinafter referred to as "PIT Regulations"], requires Credifin Limited ["the Company"], being a listed entity, to formulate a code of practices and procedures for disseminating Unpublished Price Sensitive Information ["UPSI"]. This Code lays down principles, procedures and practices to be followed by the Company pertaining to uniform and fair disclosure of UPSI.

II. Adherence to the Code:

The Code shall apply to every disclosure of UPSI arising from time to time to make it Generally Available Information ("GAI"). The exceptions as given in the PIT Regulations shall be applicable for the purpose of this Code as well. The Board and senior management team are expected to conduct themselves in a manner that meets the expectations of stakeholders through operational transparency while at the same time maintaining confidentiality of information to the extent needed to meet business objectives. The ultimate responsibility for ensuring effective compliance of the requirements of this Code lies with the Board.

III. Definitions

Words and expressions used but not defined in this Code shall have the same meaning assigned to them in the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be or in any amendment thereto.

(i) **Act** means the Securities and Exchange Board of India Act, 1992;

(ii) Chief Investor Relations Officer ("**CIRO**"), refers to a senior officer designated by the Board to deal with dissemination of information and disclosure of UPSI.

(iii) "**Generally Available Information" ("GAI")** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media. An event or information confirmed by the Company pursuant to the proviso to Regulation 30(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as and when applicable, shall be considered generally available;

(iv) **Insider:** Any person who is a connected person or in receipt of, or having access to, UPSI shall be considered as an "Insider" for purposes of this Code and due notice shall be given to such person(s) to maintain confidentiality of such UPSI in compliance with the PIT Regulations.

(v) **"Unpublished Price Sensitive Information"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

a. Financial results;

b. dividends;

c. change in capital structure;

d. 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;

e. changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;

f. change in rating(s), other than ESG rating(s);

g. fund raising proposed to be undertaken;

h. agreements, by whatever name called, which may impact the management or control of the company;

i. 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;

j. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;

k. 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;

l. 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;

m. 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;

n. outcome of any litigation(s) or dispute(s) which may have an impact on the company;

o. giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party, by the company not in the normal course of business;

p. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. c. For the purpose of identifying the events/information listed at items (d) to (p) above as UPSI, the principles of materiality specified in Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the materiality criteria specified in Paragraph B thereof, shall be applicable, in terms of the Explanation to Regulation 2(1)(n) of the PIT Regulations, as amended with effect from June 9, 2025.

IV. Effective date:

This Code shall be effective from the date of receipt of approval from the Board of Directors. This Code shall be reviewed by the Board of Directors as and when required, including upon any material amendment to the PIT Regulations or other applicable law.

V. Principles of Fair Disclosure:

The Company shall:

i. Promptly disclose in public any UPSI that would impact the price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

ii. Uniform and universal dissemination of UPSI to avoid selective disclosure.

iii. Put on Company's website Quarterly & Annual Financial Results, Press Releases, Disclosures made with the Stock Exchanges and the Investor Presentations for the reference of the general public.

iv. Employees of the Company shall not respond to any queries or market rumours raised by media houses, investors, etc., unless specifically authorized by CIRO or the MD or the CFO.

v. Employees shall ensure that the information shared with analysts and research personnel is not UPSI.

vi. The Company regularly communicates with its Institutional shareholders through meetings with analysts and discussions between fund managers and management. The Company also participates at investor conferences from time to time. All interactions with institutional shareholders, fund managers, analysts and in the Conferences should be based on Generally Available Information that is accessible to the public on a non-discriminatory basis.

vii. Handling of all UPSI should only be on a need-to-know basis

VI. Designation and Role of Chief Investor Relations Officer

i. The Compliance Officer under the PIT Regulations shall be the Chief Investor Relations Officer ("CIRO") for the purpose of the Code. The Board may choose to designate any other person as the CIRO as it may deem fit. The CIRO shall be responsible for dissemination of information and disclosure of Unpublished Price Sensitive Information ("UPSI").

ii. In the temporary absence of the CIRO for any reason whatsoever, the Board shall nominate the Chief Financial Officer ("CFO") of the Company to be responsible for dissemination of information and disclosure of UPSI.

iii. The CIRO shall be responsible for public disclosure of UPSI, which is determined to be credible and concrete to be generally made available, through the stock exchange mechanism where the securities of the Company are listed. Where the CIRO is a person other than the Compliance Officer, the CIRO shall, with the support of the Compliance Officer of the Company, deal with dissemination of information and disclosure of UPSI to said stock exchanges.

iv. For the purpose of disclosure as referred above, the CIRO may consult the Chief Financial Officer ("CFO") and such officials within the Company, if required.

VII. Disclosures under this Code

With a view to ensure uniform and universal dissemination of unpublished price sensitive information and to avoid selective disclosure, common dissemination platform i.e. Stock Exchanges where, the securities of the Company are listed has been adopted. The CIRO shall ensure the following:

i. Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

ii. Uniform and universal dissemination of UPSI to avoid selective disclosure
iii. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
iv. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities/ stock exchanges.
v. Information to be termed UPSI should be promptly disclosed to the stock exchanges to ensure that it does not lead to creation of a false market in securities. For the purpose of disclosure, the CIRO may consult such officials within the Company to ensure the correctness and credibility of the UPSI, where needed.
vi. The CIRO shall also be responsible for posting on the website of the Company, if any, for the purposes of this Code. No other person shall be authorised to post any UPSI in the absence of any written directions from the CIRO.
vii. To facilitate timely disclosure of UPSI, all employees, designated persons or insiders will be required to communicate any UPSI to the CIRO as soon as credible and concrete information comes into being. The onus of reporting this information in a timely manner to the CIRO shall be on each individual function to whom the information relates to.

VIII. General obligation of preserving UPSI

All employees, designated persons, and insiders of the Company are required to ensure that handling of all UPSI, including onward communication, is done on a need-to-know basis and in line with any other applicable codes, policies and procedures of the Company.

IX. Information Shared with Specific Persons

i. Designated Persons, employees, and insiders and CIRO shall ensure that any information shared with analysts and research personnel is not UPSI and is generally available. In case any information which is not generally available is intended to be discussed at any meeting or conferences with analysts, research personnel or other industry professionals, such information must be made generally available through any means prior to such meeting or conference.
ii. The only persons authorized to speak on behalf of the Company with analysts, research personnel and other industry professionals are the Directors on the Board of the Company, CIRO, CFO, Business Heads and any other employees specifically authorised by the Board.
iii. Any disclosures made to analysts, research personnel and other industry professionals must be complete and specific. Selective disclosures are strictly prohibited.
iv. Inquiries from analysts, research personnel and other industry professionals must be handled only by the CIRO or such authorised personnel as mentioned hereinabove. Under no circumstances an attempt shall be made to handle these queries without prior authorization from the CIRO.
v. All press releases to be issued must be reviewed by the CIRO before being shared with the media. In case the CIRO determines that the press release requires disclosure on stock exchanges, such press release must be shared with media only after disclosure on stock exchanges. For follow-up inquiries on press releases, the CIRO may designate any person within the Corporate Communications team to respond to such inquiries.
vi. The CIRO shall also develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

X. Market Rumours

The CIRO shall ensure that appropriate and fair responses are provided to queries on news reports and requests for verification of market rumours by regulatory authorities and stock exchanges.

XI. Monitoring Permitted Disclosures

CIRO shall ensure that any UPSI about the Company may be disclosed to third parties only for the following purposes and these shall be deemed as "Permitted Disclosures'' for the purpose of this Code:

i. For legitimate business purposes
ii. For performance of routine or assigned duties
iii. To discharge statutory obligations.
iv. To Persons or Entities who have expressly executed Non-Disclosure Agreements or agreed in writing to keep the information confidential, such as potential customers, joint venture partners and vendors, and who have undertaken to be bound by such agreements and who are committed not to trade in the securities of the Company on the basis of such information.

XII. DETERMINATION OF "LEGITIMATE PURPOSES"

The PIT Regulations require that the Board of Directors of the Company shall from time to time identify and incorporate criteria for determination of legitimate purposes for which sharing of UPSI shall be treated as being in the ordinary course of business by an Insider. In terms of Regulation 3(2A) of the PIT Regulations, the following shall be treated as legitimate purposes for sharing of UPSI by Insiders in addition to those listed as "Permitted Disclosures":

A) To Lenders with respect to continuation of sanctioned limits or fulfilment of covenants etc.

B) To Agents, Sub agents, Business Correspondents, in the ordinary course of business or as stipulated under statutes

C) To Credit Rating Agencies for assessment and evaluation of rating

D) To Trustees for protection of interest of debtholders and deposit holders [if any] E) To Suppliers/Vendors of goods or services or Outsourced activities specifically to critical areas that are core to the functioning of the Company

F) To Market Intermediaries

G) To Legal advisors in case of handling of any disputes

H) To Auditors to enable performance of their duties

I) To Investors with respect to transactions that may trigger an open offer under Takeover Regulations or otherwise but shall be in the best interest of the Company J) To consultants and other advisors with respect to restructuring of any inside departments or core structures or frameworks of the Company

K) To Insolvency professionals in case of restructuring and recovery of credits of/from borrowers

The Insiders and employees of the Company shall ensure and report to the Compliance Officer the execution of Non-Disclosure and Confidentiality Agreements prior to sharing of UPSI with the third parties mentioned above and also require them to report adherence of Regulation 9 of PIT Regulations, to the extent applicable, to the Compliance Officer of the Company, in the manner stated in the "Internal Code of Conduct for Prohibition of Insider Trading" of the Company.

The Board of Directors may from time to time determine and add more clarity to criteria for determining legitimate purposes. Policy for determination of legitimate purposes forms part of this code as Annexure - A.

XIII. Amendments to the Code

Any amendment to this Code shall be done by the CIRO, subject to obtaining approval from the Board of Directors of the Company.

XIV. Intimation to Stock Exchange This code including every amendment thereto shall be promptly intimated to the Stock Exchanges where the securities of the Company are listed.

XV. Posting of the Code This Code shall be posted on the website of the Company.

****

Annexure A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

[Pursuant to Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015] Forming part of Credifin Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

1. PREFACE

This Policy, as a part of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, will be known as Policy for Determination of Legitimate Purposes hereinafter referred to as the Policy. This Policy is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015 hereinafter referred to as the Regulations.

2. OBJECTIVE

The objective of this policy is to identify Legitimate Purposes for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring Unpublished Price Sensitive Information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

3. DEFINITION

a) Legitimate Purposes shall include sharing of UPSI in the ordinary course of business by an Insider with the following:

1. Promoters of the Company 2. Designated Persons 3. Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable) 4. Staff Members of the Audit firm/team conducting the Audit 5. Collaborators 6. Lenders 7. Customers 8. Suppliers 9. Bankers 10. Merchant Bankers 11. Legal Advisors 12. Insolvency Professionals 13. Consultants 14. Any other advisors/consultants/partners 15. Any other person with whom UPSI is shared and such other person as may be decided by the Compliance Officer from time to time and reported to the Board of Directors. Provided that sharing has not been carried out to evade or circumvent the Regulations.

b) **Insider**- Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "insider" for the purpose of this policy and due notice shall be given to such persons (Insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with Regulations.

4. PROCESS FOR SHARING UPSI The insider shall follow the steps given below while sharing UPSI:

a. Satisfy that information is UPSI and sharing is for legitimate purpose and on a need-to-know basis.
b. Identify the persons with whom the UPSI is to be shared.
c. Notify the recipient that UPSI being shared is confidential and proprietary and enter into a confidentiality/non-disclosure agreement.
d. Mode of sharing UPSI shall be either by an email (address directly to the insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement or verbal exchange.

e. Shall notify to the compliance officer to enable him to maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared.

5. DIGITAL DATABASE

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under Regulation 3 along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database.

In terms of Regulations 3(5) and 3(6) of the PIT Regulations, the structured digital database shall be maintained internally by the Company and shall not be outsourced. In respect of any unpublished price sensitive information which does not emanate from within the Company, the relevant details shall be captured in the structured digital database not later than two (2) calendar days from the receipt of such information, in terms of the PIT Regulations as amended with effect from June 9, 2025. The structured digital database shall be preserved for a period of not less than eight (8) 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 database shall be preserved till the completion of such proceedings.

6. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

The board of directors shall require the parties 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 unpublished price sensitive information.

7. POLICY REVIEW

The Policy shall be reviewed periodically in accordance with review of internal controls and checks as well as changes or any regulatory requirements from time to time. In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall prevail.

8. AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.