



## CODE OF BUSINESS CONDUCT AND ETHICS

### CORE PURPOSE

To help people lead quality lives.

### VISION

To become a leading Leasing Company by making a sizeable contribution to the development and growth of the Country's economy, by providing financial and technical assistance to our customers, combined with innovative ideas and services, thus enabling the customers and the Company to achieve their objectives..

### VALUES

While our purpose statement answers the question - "Why do we exist?" and our vision clearly articulates our aspirations, our values are the boundaries, beliefs, and guiding principle of our journey towards our vision.

Values are our unflinching commitments to our stakeholders (including customers, employee, investors, other institutions and society), for these commitments form the very core of our existence. Truth, integrity and transparency form the bottom line of all actions taken by CALCORP. Excellence will be a continuous pursuit in our thoughts, words and deeds. It is what all of us must strive for in every aspect of our work life. Within these two overarching statements are the five values that should govern our behavior.

- I) **Quality:** We are dedicated to achieving the highest levels of quality in everything we do to delight customers, internal and external, every time.
- II) **Respect for the Individual:** We uphold the self-esteem and dignity of each other by creating an open culture conducive for expression of views and ideas irrespective of hierarchy.
- III) **Innovation & Continuous Learning:** We create an environment of innovation and learning that fosters, in each one of us, a desire to excel and willingness to experiment.
- IV) **Collaboration & Teamwork:** We seek opportunities to build relationships and leverage knowledge, expertise and resources to create greater value across functions, businesses and locations.
- V) **Harmony & Social Responsibility:** We take utmost care to protect our natural environment and serve the communities in which we live and work.

### CODE OF BUSINESS CONDUCT AND ETHICS (THE "CODE")

This Code applies to all employees. It also applies to the members of the Board of Directors in carrying out their duties as directors.

It is intended as an overview of CALCORP's guiding principles and is not a restatement of CALCORP's policies and procedures. This Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise: for that we must ultimately rely on each person's good sense of what is right, including a Sense of when it is proper to seek guidance from others on the appropriate course of conduct. This Code is a general statement of goals and expectations for individual and



business conduct. It is not intended to and does not in any way constitute an employment contract or assurance of continued employment, and does not create any legal rights in any employee, client, supplier, competitor, shareholder or any other person or entity.

#### **1. EMPLOYEE RESPONSIBILITIES**

It is the responsibility of the employees to familiarize themselves with this Code and comply with its standards. Employees are expected to respect the values of CALCORP's and ensure compliance with CALCORP's policies and procedures applicable to them. Our ethics are ultimately determined by all of us as we do our daily jobs. Our standard has been, and will continue to be, that of highest ethical conduct.

#### **2. COMPLIANCE WITH THE LAW**

CALCORP's strives to be a good corporate citizen in every community where it conducts business and will comply with all applicable laws and regulations. CALCORP's operates in a highly regulated industry. Violation of laws and regulations may subject an individual, as well as CALCORP, to civil and/or criminal penalties. As individuals, employees must strive to be aware of and understand all applicable laws. If a local custom or law requires less stringent standards than this Code and CALCORP's policy, employees must still comply with this Code and CALCORP's policy. It is recommended that employees seek guidance from their immediate supervisors or of the Legal / Compliance teams if they are unclear as to which regulatory requirements apply to their activities or if they have any questions regarding the application of the law or a particular course of conduct.

#### **3. COMPLIANCE AT CALCORP**

Compliance is a shared responsibility between CALCORP and its employees. The Chief Compliance Officer, who is also CALCORP's Chief Financial Officer, is responsible for overseeing CALCORP's compliance systems. The Chief Compliance Officer is supported by a Compliance Group, which ensures adherence to laws and regulations. The Chief Compliance Officer at CALCORP is responsible for ensuring that these principles are communicated to, and understood and observed by, all employees. Day-to-day responsibilities are delegated to the senior management. They are responsible for implementing these principles. Assurance of compliance is given and monitored each quarter. Compliance with the Code is subject to review by the Board supported by the Audit Committee of the Board.

#### **4. BUSINESS PARTNERS**

CALCORP is committed to dealing fairly with its business partners, relying on the merits of products, services and people. In dealing with business partners, employees are expected not to show any favor or preference to any person or business based on anything other than the best interests of CALCORP. Employees should not let business dealings on behalf of CALCORP be influenced by personal or family interests. Employees and their immediate family members must not accept or solicit from potential business partners of CALCORP any improper acceptance of gifts except gifts of nominal value (e.g., pens, mugs, calendars etc) when such gifts are infrequent and customary in a business relation. If an employee has any doubt about whether is appropriate to accept a gift, he must promptly disclose the

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situation to his immediate supervisor or the Compliance Officer and seek appropriate guidance before taking action.

CALCORP believes in vigorous yet fair competition. Employees will conduct their operation in accordance with the principles of fair competition and all applicable laws and regulations.

## **5. EMPLOYEES**

### **5.1 Working environment**

CALCORP seeks to provide a work environment that will attract and retain highly talented people and help them achieve their full potential. Each employee is responsible for creating a climate of mutual trust and respect and should treat fellow employees with equal respect and dignity. Managers and supervisors should make all decisions relating to the employment relationship, including recruitment, hiring, training, promotion, compensation, transfers, layoffs and team membership, without regard to sex, age, handicap, disability, religious creed, racial background or national origin. CALCORP is committed to ensuring safe and healthy working conditions for all employees. Each employee is responsible for complying with safety rules and regulations. Employees should also ensure compliance with all relevant employment laws and regulations.

## **6. SHAREHOLDERS**

**6.1.** Use and protection of company assets and confidential information, CALCORP's physical and intangible assets, as well as its confidential information is key to its success. Employees should use such assets and confidential information only for legitimate CALCORP's purposes and are responsible for their protection. In particular, information and trade secrets (confidential information) should be protected by keeping them confidential and if appropriate by seeking additional protection through acquisition of intellectual property rights. Confidential information includes non-public information that may be of use to competitors if disclosed. It may be in written, electronic or any other form.

Employees should not disclose any confidential information to third parties without a valid business purpose and proper authorization by management. Employees who receive or learn of confidential information of others should not disclose such information to third parties without specific authorization. All CALCORP's assets and confidential information must be returned to CALCORP on cessation of employment. The obligation to protect CALCORP's confidential information continues even after cessation of employment. CALCORP's employees are expected to cooperate with reasonable requests for information from government agencies and regulators. They must consult with management before responding to any non-routine requests. All information provided must be accurate and truthful.

### **6.2 Conflicts of Interest**

Conflicts of interest will occur whenever the prospect of direct or indirect personal gain may influence or appear to influence the employees' judgment or actions while conducting CALCORP's business. Employees must therefore avoid any actual or apparent conflict of

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interest with CALCORP. If a potential conflict of interest situation arises, employees must discuss the situation with their managers and parties concerned shall attempt to resolve the matter in accordance with CALCORP's policy on conflicts of interest.

### **6.3 Insider trading**

No employee may buy or sell CALCORP's securities at a time when in possession of "material non-public information." (There is, however, an exception for trades made pursuant to certain pre-existing trading plans established in compliance with applicable law). Passing such information to someone who may buy or sell securities ("tipping") is also prohibited. The prohibition on insiders trading applies to CALCORP's securities and to securities of other companies if the employee learns of material non-public information about those other companies in the course of his or her duties for CALCORP. This prohibition also extends to certain non-employees, including spouse, relatives, and close friends of directors, officers or employees, who may learn about "material non-public information" regarding CALCORP. Insider trading is both unethical and illegal and will be dealt with firmly.

### **6.4 Book keeping and records**

Accurate business records are essential to the management of CALCORP and to maintain safeguarding investor confidence. Accurate business records will also help CALCORP t obligation to provide full, fair, timely and understandable financial and other disclosures t with applicable accounting principles, laws, rules and regulations. Employees must record all information honestly and accurately. All financial transactions and payments must be authorized and recorded. Strict compliance with corporate accounting methods is required, as is cooperation with internal and external auditors. All records will be retained in the manner prescribed by applicable laws and regulations. Employees are forbidden from altering or destroying documents or records in response to an investigation or other lawful request.

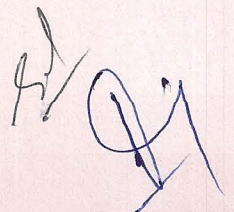
## **7 COMMUNITIES AND PUBLIC**

### **7.1 Safety, Health and Environment**

CALCORP is committed to making continuous improvements in the management of its environmental impact and to the longer-term goal of developing a sustainable business. Employees should work to promote environmental care, increase understanding of environmental issues inculcate good environmental practices. Employees shall ensure compliance with all statutory and other legal requirements relating to the environmental impacts of their business. CALCORP considers safety, health and environment ("SHE") protection as an integral part of its business. CALCORP is committed to protecting the environment in which it operates and ensuring the health and safety of its employees, contractors, visitors and community.

Use and maintain equipment, systems and facilities to provide a safe work atmosphere.

Conserve resources and prevent pollution.





Continually improve safety, health and environment aspects.

Establish emergency procedures.

Maintain good housekeeping on CALCORP's premises.

Create safety, health and environment awareness. All employees are responsible for being aware of SHE needs in their areas of work and are expected to actively participate in developing solutions to fulfill these needs and establishing a high level of SHE performance.

## **7.2 Community Investment**

CALCORP believes that helping to improve the quality of life in society, particular communities where our employees work and live, is fundamental to our success. One of values that CALCORP lives by is "Harmony and Social Responsibility" and we endeavors back to the society within which we live and work in innovative and impactful ways. CALCORP will strive to create a workplace where each of its employees has the opportunity to grow and achieve and to contribute to the well being of communities through volunteerism.

## **8 EXTERNAL COMMUNICATION WITH MEDIA AND INVESTORS**

The reputation of CALCORP among its key audiences is vital to its success. It is important to the reputation of CALCORP and to shareholder confidence that the information CALCORP's issues externally is accurate, consistent, and timely. Employees should never communicate externally about CALCORP's prospects, performance or policies, nor disclose unpublished price sensitive information, without appropriate authority. Normally, it is only the Chief Executive Officer, the Operating Officer, the Chief Financial Officer, or their designated representatives who communicate such information. If an employee receives questions or requests for any information from the media, analysts or other external organizations, they should handle the requests in accordance with the policy of CALCORP.

## **9 DUTY TO REPORT AND CONSEQUENCES**

Every employee has a duty to adhere to this Code and all existing CALCORP's policies and to report any suspected violations in accordance with the procedure stated in this Code. Employees adhere to the letter and spirit of the Code. We reiterate that this Code is not intended to be totally comprehensive and CALCORP's therefore relies on our employees to exercise discretion and engage in ethical conduct consistent with this Code.

## **10 REPORTING VIOLATIONS; NO RETALIATION**

### **10.1 Reporting procedure, investigation and disciplinary action:**

- Employees should report any violation or potential violation of this Code to their supervisors or managers. Supervisors or managers are required to report violations and suspected violations to the Chief Compliance Officer.

- In case of securities fraud or where employees are not comfortable with approaching supervisors. Employees may directly contact the Internal Auditor or write. If an employee wishes to remain anonymous, he or she may submit the report/complaint in writing, to the Chief Compliance Officer. An employee, if he or she wishes to personally discuss matters with the Chief Compliance Officer, can indicate a contact number where he or she can be reached.
- The Chief Compliance Officer is responsible for receiving and investigating all reports violations and suspected violations of this Code.
- The Chief Compliance Officer, or a member of the Compliance Group, will notify the sender and acknowledge receipt of the complaints within seven (7) working days. All reports shall be investigated thoroughly.
- Where warranted, corrective and disciplinary action will be taken. These may include (alone or in combination):

Warning

Letter of reprimand

Demotion

Loss of merit increase

Loss of bonus

Suspension without pay

Termination without pay

- The Audit Committee of the Board of Directors addresses concerns regarding accounting policies, internal controls and auditing. Other matters are to be handled by the Chief Compliance Officer.
  - The Audit Committee and the Chief Compliance Officer may enlist employees and / or external legal counsel to investigate complaints regarding violations of the Code.
  - Protection against retaliation:
- 10.2** The Chief Compliance Officer will use all reasonable efforts to keep the identity of the complainant anonymous. CALCORP will not retaliate and will not allow any retaliation discrimination by its employees of any kind against any employee who submitted a good faith complaint. Specifically, CALCORP will not discharge, demote, suspend, threaten, harass, or in any other manner discriminate or retaliate against any employee submitting a good faith complaint. In addition, neither CALCORP nor any of its employees may retaliate or discriminate against any employee who lawfully provides information to the authorities regarding any conduct which the employee reasonably believes constitutes a violation of federal securities or antifraud laws or who participates in or otherwise assist with a proceeding relating to such potential violations by CALCORP or its

employees. Chief Compliance Officer shall retain records of reports relating to non-compliance for not less than ten (10) years.

## 11 APPLICABILITY

This Code of ethics applies to:

- The Chief Executive Officer
- The Chief Operating Officer
- The Chief Financial Officer, and
- All employees in the company.

## 12 GUIDING PRINCIPLES:

- Act with honesty and integrity including ethically handling actual or perceived conflicts of interest between their personal, financial and commercial interests and their responsibility to CALCORP.
- Make full, fair, accurate, timely and understandable disclosure in all reports documents that are filed or submitted to shareholders, government agencies or stock exchanges.
- Act in good faith, responsibly and with due care, competence and diligence, without misrepresentation or allowing their objectivity to be compromised.
- Respect the confidentiality of information acquired in the ordinary course of their work except when authorized or legally bound to disclose and not use such information for personal gain.
- Report known or suspected violations of the Code of Ethics to the Audit Committee.
- Ensure that CALCORP is in full compliance with the law, all applicable rules and regulations and CALCORP's policy, in letter and spirit.

