

ORIX Corporation India Ltd. (OCIL)
WHISTLEBLOWER POLICY

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Adoption / Revision History:

S.No	Date of Revision	Date of Adoption / Amendment by Board of Directors	Description	Author	Version
1	May 2012	June 29, 2012	Introduction	Jay Gandhi	1.0
2	April 24, 2015	May 19, 2015	Changes in Competent Authority	Jay Gandhi	2.0
3	October 17, 2018	November 13, 2018	Changes in Para (II), (III) and (IV) and introduction of new Para (V) and existing Para (V) and subsequent Paras are renumbered accordingly. Introduction of new	Jay Gandhi	3.0
4	May 21, 2020	May 29, 2020	Changes in Para (II), (III) Competent Authority is changed, and negligible changes in Para (IV), (VI), (VII) (VIII) and	Jay Gandhi	4.0

5	March 15, 2022	June 29, 2022	New Para number (V), defining the Roles and responsibilities of Whistleblower, is inserted.	Jay Gandhi	5.0
6	November 11, 2022	December 12, 2022	Changes in Para III: addition of 'Local ORIX Director' as a Competent Authority Para IV (5), addition of revised timeliness(90days) for concluding the investigation Para IV (10) deletion of old timeliness (45 days) for concluding the investigation Para VI: Updation of hotline email id	Jay Gandhi	6.0
7	February 9, 2024	March 20, 2024	Updation of Hotline Reporting Channels	Jay Gandhi	7.0
8	May 26, 2025	June 11, 2025	Replaced "OAIIS" to "OCIL". Replaced "Chief Compliance Officer" to "Group Chief Compliance Officer". Replaced "Compliance Officer" to "Dy Compliance Officer" Replaced "GGCO" to "GCD". Addition of "Misuse of Whistleblower Policy" in Para (IX).	Jay Gandhi	8.0

I. Objective:

OCIL believes conducting business and affairs in a fair and transparent manner by adopting the highest standards of professionalism, integrity and ethical behaviour. Any actual or potential exceptions to the same would be a matter of serious concern of OCIL. It is in the best interests of the organization that such exceptions are reported for taking timely remedial measures, immediate as well as long term. While OCIL employees have always been expected to practice ethical behaviour and be vigilant to any exceptions coming to their knowledge, the same responsibility is now being codified by way of a "Whistleblower Policy."

The said policy has been developed to ensure that Alleged Serious Breaches are investigated confidentially and promptly, and to give protection to persons who disclose Alleged Serious Breaches so that they report the same without any fear of victimization or adverse action.

II. Definitions:

The definitions of some of the key terms used in this Policy are given below:

(1) "Alleged Serious Breach" includes:

(a) Violation of Laws:

- (i) suspected or actual violation of law applicable to OCIL;
- (ii) corrupt or criminal conduct/offence or conduct
- (iii) conduct involving substantial risk to public health or safety or to the environment;

(b) Violation of Internal Policies:

- (i) suspected or actual ethical misconduct.
- (ii) any infringement of terms and condition of employment as laid down in OCIL' Employee Handbook;
- (iii) Suspected or actual violation of the ORIX Corporation's Code of Conduct (including mismanagement of affairs or resources of OCIL) as adopted by OCIL and applicable to each Employee or ORIX Corporation's Global Policies; or
- (iv) Suspected or actual violation of the Anti-Bribery and Anti-Corruption Policy,
- (v) Suspected or actual violation of the Conflicts of Interest Policy or Fraud Policy; or

(c) Workplace Harassment:

- (i) abuse of authority by any Employee resulting in vulnerable actions by any Employee whether physically, sexually, financially, psychologically/emotionally or through neglect or discrimination

(d) Accounting Breach:

- (i) financial or accounting irregularities or concerns about the Company's financial reporting or serious accounting matters, internal accounting controls, and audit issues

(2) "OCIL" shall mean ORIX Corporation India LTD.

- (3) **“Audit Committee”** shall mean the Audit Committee constituted by the Board of Directors of OCIL in accordance with the provisions of Section 177 of the Companies Act, 2013
- (4) **“Business Day”** shall mean any day (other than a Saturday or a Sunday or a Public Holiday) on which OCIL offices are officially open for business.
- (5) **“Competent Authority”** shall mean the authority / authorised person, as specified under Paragraph III of this Policy, competent to review the Complaint and assess on its admissibility or inadmissibility; review report of the Investigator and decide the action to be taken against the Subject or Whistleblower, as the case may be in terms of this Policy.
- (6) **“Complaint”** shall mean a Complaint either oral or written submitted by a Whistleblower specifically concerning Alleged Serious Breach under and in terms of the Provisions of this Policy.
- (7) **“Employee”** shall mean all employees (whether temporary or permanent) of OCIL, and for the purposes of this Policy, include the Directors of OCIL and those associated with OCIL in any manner i.e. On Rolls, Fixed Term, Contract, Retainers, Consultant, etc.
- (8) **“Good Faith”** shall mean the belief of the Whistleblower that the Complaint is true, correct and without malice or prejudice against the Subject, which may include situation where the Whistleblower does not have adequate knowledge or evidence of the facts for the Complaint.
- (9) **“Investigator(s)”** shall collectively mean the (a) Group Chief Compliance Officer; and (b) Chief Human Resources Officer; (c) Dy Compliance Officer, or any other employee appointed by them and/or a Service Provider appointed for the purpose of investigating in relation to any Complaint under this Policy.
- (10) **“Policy”** shall mean the Whistleblower Policy of OCIL, as amended from time to time.
- (11) **“Service Provider”** shall mean and include valuers, legal advisors, accountants, consultancy firms, detective agency or any other person providing professional service of any nature.
- (12) **“Subject”** means a person, against or in relation to whom, a Complaint has been made under this Policy.
- (13) **“Whistleblower”** means any Employee (past or present) or Third-Party Vendor / Agent or a client of OCIL or any other person directly or indirectly related to business affairs of OCIL, who complains of occurrence of any Alleged Serious Breach.

III. **Competent Authority:**

- (1) The authority competent to consider the Complaint made under this Policy shall be as follows:

S.No	Competent Authority	Category of the Subject
(a)	Audit Committee	Any Director of the Company or MD and CEO or Head of HR or Group Chief Compliance Officer
(b)	MD and CEO; and Local representative Director of OCIL	Any Employee of the Company including Business Heads and/ or Functional Heads

Notwithstanding the above, any Complaints made under Sub Clause (2) of Clause VI (Hotline Reporting) as prescribed under Section VI, the Global Compliance Department (GCD) of ORIX Corp shall act in consultation with the Competent Authority set forth above.

- (2) If the Competent Authority (excluding Chairman of the Audit Committee or any member of Audit Committee) is the Subject, then they shall not be considered as the Competent Authority.

IV. Procedure:

- (1) Any Whistleblower who observes or notices or has, in Good Faith, reason to believe the occurrence of any Alleged Serious Breach, may, in Good Faith, make a Complaint either directly to the Competent Authority or alternatively can send email at whistle-blower@orixindia.com as soon as possible after becoming aware of the same.
- (2) Save and except the Complaint which is made at the Hotline Number specified in Sub Clause (2) of Clause VI, Complaint of Alleged Serious Breach shall be in writing and signed by the Whistleblower.
- (3) The Complaint shall preferably contain specific and sufficient details, as mentioned below, to enable the Competent Authority to take an informed decision on the admissibility of the Complaint and investigation into the same:
 - (a) Name, address and contact number of the Whistle-blower.
 - (b) Name(s) of the Subjects(s) and their designations(s), if known
 - (c) Nature and detailed facts of the Alleged Serious Breach;
 - (d) Information or copy(ies) of the documentary proof or evidence in support of the Complaint, if any;
 - (e) The impact / effect, either monetary or otherwise, on OCIL, if possible; and
 - (f) A confirmation by the Whistleblower that they are willing to substantiate the Alleged Serious Breach referred to in the Complaint, appear and testify before the Investigator(s), as and when called by the Investigator(s) and otherwise co-operate in the investigation of the Complaint.
- (4) The Complaint shall preferably be delivered at the registered office of OCIL in a sealed envelope address to the Competent Authority super-scribed "Whistleblower Policy" on top of the envelope or can also be sent by way of an e-mail as referred in paragraph (1) above or at the Hotline Reporting specified in Sub Clause (2) of Clause VI below.
- (5) The Complaint may be made on an anonymous basis; however, it is desirable that the Whistleblower discloses his /her identity and contact details so that investigation can be carried out efficiently and smoothly. Any anonymous/oral Complaint received under this Policy may also be investigated depending upon the credibility of supporting evidence/information provided by the anonymous/oral Whistleblower and if the Competent Authority finds substance in the Complaint to consider and investigate into the same. The Investigator(s) shall conclude the investigation preferably within 90 days from the date of receipt of Complaint. In case the Investigator(s) require additional time to complete the investigation then it shall submit an interim report to Competent Authority & update to the Audit Committee and wherever required seek extension of time for investigation from the Competent Authority.
- (6) The Complaint received under this Policy shall be investigated by the Investigator(s). The investigation shall be carried on in a fair manner and in accordance with the applicable laws, without presumption of guilt.
- (7) The Subject shall co-operate with the Investigator(s) during the investigation and shall not interfere in the process of investigation. In the event the Subject interferes or causes any interference or attempts to cause any interference in the investigation proceedings, they shall be subject to such disciplinary action as may be deemed appropriate in the circumstances. No one other than the Subject shall be involved during the

investigation for the relevant Complaint (i.e. The Subject shall not be allowed / permitted to represent himself/herself through his/her attorney or any third person).

- (8) The procedure to be followed in any investigation shall be decided by the Investigator(s) in consultation with Competent Authority, wherever required. Subject to the applicable laws and legitimate needs of the investigation, the process of investigation shall be kept confidential.
- (9) The Competent Authority shall, within 7 (seven) Business Days of receipt of the Complaint, decide on admission of the Complaint and direct investigation into the same.
- (10) The Investigator(s) shall submit to the Competent Authority, a report of their investigation within 7 (seven) Business Days from the date of completion of the investigation
- (11) The Investigator(s) shall not be under obligation to seek consent of Whistle-Blower before closing the investigation proceedings or any direction for investigating the Complaint.
- (12) The Competent Authority shall determine the action to be taken against the Subject basis the report submitted by the Investigator(s).

V. Whistleblower Roles and Responsibilities:

- (1) Whistleblower will report the 'Alleged Serious Breach' in good faith with reliable information.
- (2) Whistleblower will not try to influence the investigation and under no circumstance shall put or try to put any sort of undue Pressure either on Competent Authority or Investigator (s) for the want of conducting the investigation in desired way or for the favourable decision. Such conduct of Whistle-blower will be liable for disciplinary action as deemed fit by the Competent Authority.
- (3) Whistleblower will not act on his / her own in conducting any investigation.
- (4) Whistleblower will give information, preferably supported by reasonable evidence that an Alleged Serious Breach had occurred.
- (5) Whistleblower will not try to obtain evidence for which they do not have a right to access or they shall not create or fabricate the fake evidence. Indulging in such activity shall be liable for strict disciplinary action including but not limited to termination of employment, if Whistleblower is an Employee and where Whistle blower is not an Employee than the Company may take such legal action, within the framework, of law.

VI. Hotline Reporting:

- (1) Any Whistleblower can make Complaint of Alleged Serious Breach of (a) Violation of Laws; or (b) Internal Policies; or (c) Workplace Harassment either directly to:
 - (a) at 'whistle-blower@orixindia.com'; or
 - (b) to the following hotline address:
 - (i) Online: orixcorporation.ethicspoint.com
 - (ii) Phone: (022-5097-2922) (supports English/Hindi)
 - (iii) Employees may also communicate with the Office of Global Compliance at orix_global_hotline@orix.jp

- (2) Any Complaint of Alleged Serious Breach concerning Accounting Breach as delineated under may be reported directly to the ORIX Group Audit Committee Secretariat via email at audit_committee_secretariat@orix.jp.

All Employees are strongly encouraged to report any Alleged Serious Breaches internally within OCIL through any of the channels provided herein. However, nothing in this Policy shall prevent any employee from reporting Alleged Serious Breaches to any applicable regulatory authority in accordance with their rights or obligations under applicable law.

VII. Decision:

- (1) If the report by the Investigator(s) leads to the conclusion that the Alleged Serious Breach, with respect to which a Complaint had been made, has been committed, it shall submit its report to the Competent Authority who shall then determine suitable disciplinary action to be taken against the concerned Subject.
- (2) If the Competent Authority is of the view that a Complaint made under this Policy is false or otherwise than in Good Faith, it shall take suitable action against the concerned Whistleblower.
- (3) The decision of Competent Authority shall be final and conclusive.
- (4) Final action taken against the Subject shall be reported to the Audit Committee and Global Compliance Department along with the detailed report

VIII. Protection of Whistleblower's Interests:

- (1) OCIL will not tolerate retaliation against any Whistleblower (including its Employee, if Whistleblower happens to be the Employee) who, in Good Faith, raises Complaint or participates in an investigation. A Whistleblower shall be protected from victimization, discrimination, intimidation, demotion, termination of service, or any other form of unfair treatment brought out to them by virtue of their making a Complaint under this Policy. Such unfair treatment shall constitute sufficient ground for disciplinary action against the person who practices the same in respect of the Whistleblower.
- (2) If the Whistleblower is subjected to unfair treatment, he/she may make a complaint of the same to the Competent Authority, who shall investigate into the same and recommend such disciplinary or corrective action to the Audit Committee, as they may deem fit.
- (3) Subject to the legal constraints, and except when disclosure of the identity of the Whistleblower is necessitated for the purpose of investigation of the Complaint, every effort shall be made to keep the identity of the Whistleblower confidential.
- (4) Any person, who assists an investigation, directly or indirectly, into any Complaint under this Policy, shall also be subject to the same protection as a Whistleblower.

IX. False Allegation and Legitimate Employment Action:

- (1) Any Whistleblower whose Complaint under this Policy is found to be otherwise than in Good Faith, is forbidden from making further Complaints under this Policy. In addition, the Competent Authority may recommend such action against them as may be deemed appropriate in the circumstances.
- (2) This Policy may not be used as a defence by a Whistleblower against whom an adverse action has been / is being taken by OCIL pursuant to violation of Compliance Policies of the Company or Employee Hand Book.

(3) Misuse of Whistle blower Policy:

The Whistleblower Policy or Reporting Channel should not be used for the following types of situations, which are generally considered part of routine business operations and should instead be addressed through the appropriate channels other than Whistle-Blower policy. These issues are typically handled by designated personnel who have responsibility in their line of business, based on their roles. The following list is illustrative but not exhaustive, and the Competent Authority holds the discretion to decide whether to address a matter through the Whistleblower Policy or direct it to the relevant authority/manager.

- (a) Differences of opinion among employees related to standard business discussions, actions, or expectations that arise as part of normal work operations.
- (b) Personal conflicts between employees unrelated to their job functions or the scope of their work roles.
- (c) Personal domestic matters involving an employee.
- (d) Grievances (including work related grievance) / Complaints which can be handled through intervention of CHRO & concerned Business / Functional Heads. (If grievance pertaining to HR Department, then the same may be handled by Group CCO jointly with MD & Local Director representing ORIX Corporation).
- (e) Incident as covered & specified in Incident Management Rules.
- (f) Any matter that is already under reasonable investigation or resolution within a specific department. For instance, if an issue has been raised within a department and is being investigated by the employee's manager or senior manager, it should not simultaneously be reported through the Whistleblower Channel as an alternative means of investigation.

X. Reporting Requirements:

The Quarterly Compliance Report submitted to Global Compliance Department (GCD), ORIX Corporation, shall include all Complaints received under this Policy or other means, including the status. The Competent Authority shall escalate matters considered to be highly urgent or of significant nature to the GCD immediately.

XI. Annual Affirmation:

OCIL shall annually affirm in the Director's Report that it has not denied any Whistleblower access to the Competent Authority and that it has provided protection to Whistleblowers as envisaged under this Policy.

XII. Retention of Documents:

All Complaints along with the evidence gathered during the investigation and results and other investigation documents relating thereto, shall be retained by OCIL for a minimum period of 7 (seven) years or period as mentioned in the Record Retention & Maintenance Policy of the company, whichever is later. Such documents shall be retained by the HR Department and should be filed in the file of relevant employees who is the Subject.

XIII. Notification:

This Policy, as amended from time to time, shall be uploaded on the internet and website of OCIL for information of all concerned.

XIV. Amendment:

OCIL reserves its right to amend or modify this Policy in whole or in part, at any time, without assigning any reason whatsoever. However, no such amendment or modification shall be binding unless the same is notified in writing

XV. Additional components of the ORIX Group Global Hotline Guidance of ORIX Corporation which are part of the Whistleblower Policy are as follow:

- (1) Accurately Record and Track Whistleblower Reports: OCIL shall maintain a cumulative log to record whistleblower reports received and the resulting investigations including the following at a minimum:
 - (a) Details of the delivery of the whistleblower reports.
 - (b) Description of the Compliance Concern/Alleged Serious Breach.
 - (c) Details of the investigation of the whistleblower report (name of Investigator(s) details of the procedures performed including documents reviewed, interviews performed, etc.).
 - (d) Outcome (conclusion reached from the investigation including rectifying actions and any disciplinary action, penalties or other resolutions reached, and to whom the outcome was communicated).
- (2) Educate Employees on the Whistleblower Policy: OCIL will educate all employees about this Policy through any one of the following means:
 - (a) E-Learning courses and email campaigns;
 - (b) Awareness and instructional brochures, posters and cards;
 - (c) Train staff and ensure they know the methods available for speaking up; or
 - (d) Targeted specialized training for the Human Resources staff or the Compliance staff who investigate whistleblower reports should be considered where appropriate.
- (3) Monitor the Company Whistleblower Policy on an Ongoing Basis: The Compliance staff must monitor periodically the Company's adherence to the Whistleblower Policy as a key part of the assessment of the Company's Compliance Program.