

ORIX Leasing & Financial Services India Ltd. (OLFS)
WHISTLEBLOWER POLICY

I Objective:

OLFS believes conducting business and affairs in a fair and transparent manner by adopting the highest standards of professionalism, integrity and ethical behavior. Any actual or potential exceptions to the same would be a matter of serious concern of OLFS. 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 OLFS employees have always been expected to practice ethical behavior 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:
 - (i) suspected or actual violation of law applicable to OLFS
 - (ii) mismanagement of affairs or resources of OLFS;
 - (iii) corrupt or criminal conduct/offence or conduct affording reasonable grounds for dismissing or dispensing with, or otherwise terminating, the services of Employees who was, or is engaged in that conduct or reasonable grounds for disciplinary action;
 - (iv) conduct involving substantial risk to public health or safety or to the environment;
 - (v) financial or accounting irregularities or concerns about the Company’s financial reporting;
 - (vi) suspected or actual fraud or involvement of Employees in any fraudulent activity;
 - (vii) suspected or actual ethical misconduct;
 - (viii) any infringement of terms and condition of employment as laid down in OLFS’ Employee Handbook including but not limited to suspected or actual violation of the ORIX Corporation’s (ORIX Group) Code of Conduct as adopted by OLFS and applicable to each Employee or ORIX Group Global Policies or OLFS Policies such as the Anti-Bribery and Anti-Corruption Policy, the Sexual Harassment at Workplace Policy, and the Conflicts of Interest Policy; or
 - (ix) abuse of authority by any Employee and shall also include abuse of vulnerable actions by any Employee whether physically, sexually, financially, psychologically/emotionally or through neglect or discrimination; or
 - (x) misconduct of any nature not classified above.

2. “**OLFS**” shall mean ORIX Leasing & Financial Services India Ltd.
3. “**Audit Committee**” shall mean the Audit Committee constituted by the Board of Directors of OLFS 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 OLFS offices are officially open for business.
5. “**Competent Authority**” shall have the meaning assigned to it under Paragraph III of this Policy.
6. “**Complaint**” shall mean a Complaint either oral or written submitted by a Whistleblower under and in terms of the Provisions of this Policy.
7. “**Employee**” shall mean all employees (whether temporary or permanent) of OLFS, and for the purposes of this Policy, include the Directors of OLFS and those associated with OLFS 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, which shall be deemed lacking when the Whistleblower does not have personal knowledge of the facts for the Complaint, or where the Whistleblower knew or would know that the complaint is malicious, false or frivolous, or where the Whistleblower failed to exercise due care while making a Complaint under this Policy.
9. “**Investigator(s)**” shall mean the employee(s) and/or a Service Provider, appointed by the Competent Authority for the purpose of conducting an investigation in relation to any Complaint under this Policy.
10. “**Policy**” shall mean the Whistleblower Policy of OLFS, 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 OLFS or any other person directly or indirectly related to business affairs of OLFS, who complains to the Competent Authority of any Alleged Serious Breach.

III Competent Authority:

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

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

Notwithstanding the above, for any Complaints made pursuant to Section VI, the GGCO shall act independently or in consultation with the Competent Authority set forth above, as the Competent Authority for such Complaint.

- (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 'whistleblower@orixindia.com' as soon as possible after becoming aware of the same.
- (2) All Complaints of Alleged Serious Breach shall be in writing and signed by the Whistleblower.
- (3) Every Complaint shall preferably contain specific and sufficient details to enable the Competent Authority to take an informed decision on the admissibility of the Complaint and investigation into the same, and shall include:
- Name, address and contact number of the Whistle-blower.
 - Name(s) of the Subjects(s) and their designations(s), if known
 - Nature and detailed facts of the Alleged Serious Breach;
 - Information or copy(ies) of the documentary proof or evidence in support of the Complaint, if any;
 - The impact / effect, either monetary or otherwise, on OLFS, if possible; and
 - 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 be delivered at the registered office of OLFS 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 email specified in Para number VI below.
- (5) Complaints may be made on an anonymous basis; however, it is desirable that Whistleblower discloses his /her identity and contact details with the Competent Authority 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.
- (6) Subject to other provisions of Paragraph IV (Procedures), all Complaints received under this Policy shall be investigated by either the Competent Authority or their designates or Service Provider (Investigator(s)) appointed for the purpose, as the case may be. 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 Competent Authority or 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 that is the Subject of a Complaint shall be involved in conducting the investigation for the relevant Complaint.
- (8) The procedure to be followed in any investigation shall be decided by the Competent Authority. 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 investigation into the same, and wherein it decides to investigate, may appoint the Investigator(s) to conduct the investigation into the Complaint and where such Investigator is a Service Provider, determine the terms and conditions of appointment.
- (10) The Investigator(s) shall, as far as possible, complete the investigation within 45 (forty-five) Business Days of admission of the Complaint by the Competent Authority. In case the investigation is not completed within 45 days then the Investigator(s) shall seek extension of time from the Competent Authority.
- (11) 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.

V Whistle-blower 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 Investigating Officer 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) Besides sending the Complaint to the Competent Authority as referred in Para IV(1) above, the Whistleblower may alternatively choose to report the Alleged Serious Breach to the following hotline address:
 - (a) Online: orixcorporation.ethicspoint.com
 - (b) Phone: (000-117) – 8448559731 (supports English/Hindi)
 - (c) Employees may also communicate with the Office of Global Compliance at global_compliance@orix.jp.
- (2) Report serious accounting matters, internal accounting controls, and audit issues 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 OLFS or the wider ORIX Group, 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 Competent Authority or 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 recommend to the Audit Committee of OLFS, as may be appropriate in the circumstances, to take suitable disciplinary action 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 recommend to the Audit Committee of OLFS, as may be appropriate in the circumstances, to take suitable action against the concerned Whistleblower.

VIII Protection of Whistleblower's Interests:

- (1) ORIX Group OLFS 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 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 to the management to take such action against them as may be deemed appropriate in the circumstances.
- (2) This Policy may not be used as a defense by a Whistleblower against whom an adverse action has been / is being taken by OLFS, independent of the Complaint made by them and for legitimate reasons or causes.

X Reporting Requirements:

The Compliance Officer shall submit to the Audit Committee and the Global General Counsel Office (GGCO), ORIX Corporation, quarterly reports in respect to 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 GGCO immediately.

XI Annual Affirmation:

OLFS 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 OLFS for a minimum period of 7 (seven) years. 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 OLFS for information of all concerned.

XIV Amendment:

OLFS 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: OLFS 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(s) of investigators, 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: OLFS 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.

Adoption / Revision History

Revision date	Date of Adoption / Amendment by Board of Directors	Description	Revised by	Version #
May 2012	June 29, 2012	Introduction	Jay Gandhi	1.0
April 24, 2015	May 19, 2015	Changes in Competent Authority	Jay Gandhi	2.0
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 para (XIV)	Jay Gandhi	3.0
May 21, 2020	November 04 2020	Changes in Para (II), (III) Competent Authority is changed, and negligible changes in Para (IV), (VI), (VII) (VIII) and (IX)	Jay Gandhi	4.0
March 15, 2022	June 22, 2022	New Para number (V), defining the Roles and responsibilities of Whistleblower, is inserted.	Jay Gandhi	5.0