

COMPENSATION & NOMINATION COMMITTEE CHARTER

A. Purpose

The purpose of the Compensation & Nomination Committee is to assist the Board of Directors in the discharge of its responsibilities relating to nomination of any Board & Committee member and compensation of the Company's Executive Directors, Senior Management (all members of management one level below the chief executive officer/managing director/whole time director/manager including chief executive officer/manager, in case they are not part of the board and shall specifically include Company Secretary and Chief Financial Officer), Non-Executive Directors and Independent Directors.

B. Structure and Membership

1. **Number:** The Compensation & Nomination Committee shall consist of at **least three** non-executive directors out of which not less than one half shall be independent directors.
2. **Independence:** Not less than half of the member of the Compensation & Nomination Committee shall be an "independent director" as defined under the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 ("**SEBI LODR**"), Companies Act, 2013 and the rules and regulations for the time being in force.
3. **Chair:** Unless the **Board** of Directors **elects a Chair** of the Compensation & Nomination Committee, the Compensation **Committee shall elect a Chair** by majority vote.
4. **Compensation:** The compensation of Compensation & Nomination Committee members shall be as determined by the Board of Directors.
5. **Selection and Removal: Members of the Compensation & Nomination Committee shall be appointed by the Board of Directors.** The Board of Directors may remove members of the Compensation & Nomination Committee from such committee, with or without cause.

C. Authority and Responsibilities

General

The Compensation & Nomination Committee shall discharge its responsibilities, and shall assess the information provided by the Company's management, in accordance with its business judgment and subject to applicable provisions of Companies Act, 2013 and SEBI LODR.

Compensation and Other Matters

1. **Senior Management Compensation:** The Compensation & Nomination Committee, or a majority of the independent directors of the Board of Directors, shall review and approve, or recommend for approval by the Board of Directors, the performance goals and objectives, as well as the compensation of the Company's Senior Management, including salary, bonus and incentive compensation levels; deferred compensation; executive perquisites; equity compensation (including awards to induce employment); severance arrangements; change-in-control benefits and other forms of Senior Management compensation. Executive directors shall not be paid any sitting fees or reimbursement of expenses incurred for attending Board and other committee meetings. The Compensation & Nomination Committee or the independent directors of the Board of Directors, as the case may be, shall meet without the presence of Senior

Management when approving or deliberating on CEO compensation but may, in its or their discretion, invite the CEO to be present during the approval of, or deliberations with respect to, the other Senior Management compensation.

2. **Non-Executive Non-Independent Director Compensation:** The Compensation & Nomination Committee shall review and recommend to the Board of Directors for its approval, the compensation of the Company's Non-Executive Non-Independent Director ("**NED**"), provided that all fees or compensation paid to NED shall be subject to the approval of the shareholders. Remuneration / fee in any one or combination of the following modes may be recommended by the Compensation and Nomination Committee to the Board for its further recommendation to the shareholders, for their approval:
 - a) Payment of sitting fees for attending the meetings of the Board and of committees of which they are members and reimbursement of expenses incurred for attending Board and / or committee meetings, at actual; and
 - b) Payment of remuneration either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other in terms of section 197 (6) of the Companies Act, 2013.
3. **Independent Director Compensation:** An Independent Director shall not be entitled to any stock option and may receive remuneration only by way of sitting fees and reimbursement of expenses incurred for attending Board and / or committee meetings, at actual. Sitting fees paid to independent directors shall not be less than the sitting fee payable to other directors. All fees or compensation paid to independent directors is required to be recommended by the Compensation & Nomination Committee to the Board of Directors of the Company for its further recommendation to the shareholders, for their approval.
4. **Excess Remuneration:** If any director draws or receives, directly or indirectly, by way of fee/remuneration any such sums in excess of the limit as prescribed under the Companies Act, 2013 or without the prior sanction as required under this Charter, such remuneration shall be refunded to the Company and until such sum is refunded, the amount shall be held in trust by such director for the Company. The Company shall not waive the recovery of any sum refundable to it.
5. **Evaluation of Senior Management:** The Compensation & Nomination Committee shall be responsible for overseeing the annual evaluation of the Company's Senior Management, including the evaluation of satisfaction of performance goals and objectives set for each senior of them. In conjunction with the Audit Committee in the case of the evaluation of the senior financial management, the Compensation & Nomination Committee shall determine the nature and frequency of the evaluation and the persons subject to the evaluation, supervise the conduct of the evaluation and prepare assessments of the performance of the Company's CEO, and other Senior Management, to be discussed periodically with the Board of Directors.
6. **Plan Recommendations and Approvals:** The Compensation & Nomination Committee shall **periodically review** and make **recommendations** to the Board of Directors with respect to **incentive-compensation plans and equity-based plans**. In addition to any recommendation provided by the Compensation & Nomination Committee to the full Board of Directors, the Compensation & Nomination Committee, or a majority of the independent directors of the Board of Directors, shall approve any tax-qualified, non-discriminatory employee benefit plans (and any parallel nonqualified plans) for which stockholder approval is not sought and pursuant to which options or stock may be acquired by officers, directors, employees or consultants of the Company.

7. **Director Compensation:** The Compensation & Nomination Committee shall periodically review and make recommendations to the Board of Directors with respect to director compensation.
8. **Management Succession:** The Compensation & Nomination Committee shall, at the request of the Board of Directors, periodically, but no less than annually, review and make recommendations to the Board of Directors relating to management succession planning, including policies and principles for CEO selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the CEO.
9. **Director Nomination:** The Compensation and nomination Committee shall, at the request of the Board of Directors or at any time when **there is a vacancy in the Board of Directors or any Committee thereof is caused by way of retirement, resignation, death, removal may nominate a person to fill the vacancy.** The Compensation and Nomination Committee shall follow the Guidelines for appointment of a Director while nominating any person as a Director or member of any Committee.
10. **Additional Powers:** The Compensation Committee shall have such other duties as may be delegated from time to time by the Board of Directors.

D. Procedures and Administration

1. **Meetings:** The Compensation & Nomination Committee shall mandatory meet at least once in a year in order to perform its responsibilities. The Compensation & Nomination Committee may also act by unanimous written consent in lieu of a meeting. The Compensation & Nomination Committee shall keep such records of its meetings as it shall deem appropriate. For purposes of such meetings, a quorum shall be present if two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.
2. **Subcommittees:** The Compensation & Nomination Committee may form and delegate authority to one or more subcommittees as it deems appropriate from time to time under the circumstances including (a) a subcommittee consisting of a single member and (b) a subcommittee consisting of at least two members, not necessarily to be a member of Board of Directors.
3. **Reports to Board:** The Compensation & Nomination Committee shall report regularly to the Board of Directors.
4. **Charter:** The Compensation & Nomination Committee **shall periodically, but not less than annually, review and reassess the adequacy of this Charter** and recommend any proposed changes to the Board of Directors for approval.
5. **Consulting Arrangements:** The Compensation & Nomination Committee shall have the authority, upon consent of the Board of Directors to retain and terminate any compensation & Nomination consultant to be used to assist in the evaluation of Senior Management compensation and/ or nomination of any Director for induction and shall have authority to approve the consultant's fees and other retention terms.
6. **Independent Advisors:** The Compensation & Nomination Committee shall have the **authority**, without further action by the Board of Directors, **to engage such independent legal, accounting, recruitment and other advisors** as it deems necessary or appropriate to carry out its responsibilities. Such independent advisors may be the regular advisors to the Company.
7. **Annual Self-Evaluation:** At least annually, the Compensation & Nomination Committee shall evaluate its own performance.

E. Guidelines for Appointment of a Director:

1. **Directors' qualifications:** The Board of Directors believe that individuals who are nominated by the Compensation and Nomination Committee to be a director should have demonstrated notable or significant achievements in business, education or public service; should possess the requisite intelligence, education and experience to make a significant contribution to the Board and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and should have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of the stockholders. The following attributes or qualifications will be considered by the Compensation and Nomination Committee in evaluating a person's candidacy for membership of the Board:

- **Management and leadership experience:** Relevant experience should include, at a minimum, a past or current leadership role in a major public company or recognized privately held entity; a past or current leadership role at a prominent educational institution or senior faculty position in an area of study important or relevant to the Company; a past elected or appointed senior government position or a past or current senior managerial or advisory position with a highly visible nonprofit organization. Consideration will also be given to relevant experience in Company's high-priority growth areas; demonstrated experience in major challenges the Company faces or a unique understanding of the Company's business environment and experience with, exposure to or reputation among a broad subset of the Company customer base.
- **Skilled and diverse background:** All candidates must possess the aptitude or experience to understand fully the legal responsibilities of a director and the governance processes of a public company, as well as the personal qualities to be able to make a substantial active contribution to Board deliberations, including intelligence and wisdom, self-assuredness, interpersonal and communication skills, courage and inquisitiveness. Consideration will also be given to financial management, reporting and control expertise or other experience that would qualify the candidate as a "financial expert" under established standards and international experience. Consideration will be given to assuring that the Board, as a whole, adequately reflects the diversity of the Company's constituencies and the communities in which Whirlpool conducts its business.
- **Integrity and professionalism:** The following are the essential characteristics for each Board candidate: highest standards of moral and ethical character and personal integrity; independence, objectivity and an intense dedication to serve as a representative of the stockholders; a personal commitment to the Company's principles and values; and impeccable corporate governance credentials.

Further, each candidate must be willing to commit, as well as have sufficient time available to discharge the duties of Board membership and should have sufficient years available for service to make a significant contribution to the Company over time.

2. **Selection and nomination process** — Whenever a vacancy occurs in the Board of Directors or any of its Committees thereof or the Board of Directors propose to increase the number of members in the Board or any of its Committees thereof, the Compensation and Nomination Committee is responsible for identifying one or more candidates to fill that vacancy, investigating each candidate, evaluating his/her suitability for service on the Board and recommending a candidate to the full Board. All such nomination shall be in accordance with the provisions of applicable laws and regulations and subject to approval of stockholders, if the law requires so. In addition, the committee

is responsible for recommending nominees for election or reelection to the Board at each annual meeting of stockholders.

The Compensation and Nomination Committee is authorized to use any methods it deems appropriate for identifying candidates for Board and Committee membership, including recommendations from current Board members and recommendations from stockholders. The committee may engage outside search firms to identify suitable candidates.

The Compensation and Nomination Committee is also authorized to engage in whatever investigation and evaluation processes it deems appropriate, including a thorough review of the candidate's background, characteristics, qualities and qualifications, and personal interviews with the committee as a whole, one or more members of the committee or one or more other Board members.

In formulating its recommendation, the Compensation and Nomination Committee will consider not only the findings and conclusions of its investigation and evaluation process, but also the current composition of the Board; the attributes and qualifications of serving Board members; additional attributes, capabilities or qualifications that should be represented to the Board; and whether the candidate could provide those additional attributes, capabilities or qualifications. The committee will not recommend any candidate unless that candidate has indicated a willingness to serve as a director and has agreed to comply, if elected, with the expectations and requirements of Board service.

- 3. Stockholder recommendations** — Candidates recommended by Whirlpool's stockholders as per the provisions of the Companies Act, 1956 and other applicable laws and regulations for the time being in force, will be considered in the same manner as other candidates.

Each stockholder recommendation will be processed expeditiously upon receipt of such request by requisite number of stockholders. Stockholders who are recommending candidates for nomination in connection with the next annual meeting of stockholders should submit their request along with requisite fees before the Board Meeting for considering the date, time and notice of Annual General meeting. The Compensation and Nomination Committee, if found the nomination in order, shall recommend the consideration of such appointment in the Annual general meeting.

- 4. Reelection of existing directors:** In considering whether to recommend directors who are eligible to stand for reelection, the Compensation and Nomination Committee may consider a variety of factors, including a director's contributions to the Board and ability to continue to contribute productively, attendance at Board and committee meetings and compliance with the Corporate Governance Principles (including satisfying the expectations for individual directors), as well as whether the director continues to possess the attributes, capabilities and qualifications considered necessary or desirable for Board service, the results of the annual Board self-evaluation, the independence of the director and the nature and extent of the director's other preoccupations.