



WHIRLPOOL OF INDIA LIMITED

**POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURE OF MATERIAL
INFORMATION & EVENTS**

Approved by	Board of Directors of Whirlpool of India Limited
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POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURE OF MATERIAL INFORMATION & EVENTS

INTRODUCTION:

Securities and Exchange Board of India (SEBI) has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred as "SEBI Regulations") on September 02, 2015 effective from 1st December 2015 and is amended from time to time.

As per the requirement of the SEBI Regulations, Whirlpool of India Limited (the "Company" or "WOI") has adopted this Policy to be called as WOI Policy on Determination of Materiality for Disclosure of Material Information & Events (hereinafter referred to as the "Policy") for determination of materiality of the events or information.

OBJECTIVE & SCOPE:

The objective of this Policy is to lay down the procedure, practice and rules for determination of materiality of information and events to be followed in making disclosures of information and events to stock exchanges, its investors and other stakeholders.

POLICY STATEMENT:

The Company shall follow below guidelines for making disclosures of information and events:

A : Deemed Material Events :

Events specified in Para A of Part A of Schedule III of SEBI Regulations are deemed to be material events and shall be disclosed irrespective of materiality threshold. The list of such events and information is attached as "*Annexure A*" to this Policy.

The Company shall make disclosure of all deemed material events not later than twenty four hours from the occurrence of event or information or within 30 minutes of the closure of the meeting as prescribed under SEBI Regulations.

B : Material Event based upon materiality

Events specified in Para B of Part A of Schedule III of SEBI Regulations attached as "*Annexure B*" shall be disclosed after applying materiality thresholds determined as per below criteria:

Criteria for determination of materiality of events/ information:

Materiality shall be determined on a case to case basis depending upon specific facts and circumstances pertaining to that event or information and the Authorized Persons shall consider the following criteria for determination of materiality of events/ information:

- (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
 - (b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date;
 - (c) In cases where the criteria specified in sub-clauses (a) and (b) are not applicable, an event/information may be treated as being material if in the opinion of the Board of Directors of the company, the event / information is considered material.
- C.** Company shall also make disclosure of other information/event like major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. which is exclusively known to the company and which may be necessary to enable the holders of securities of the company to appraise its position and to avoid the establishment of a false market in such securities.
- D.** Without prejudice to the generality of para (A), (B) and (C) above, the Company shall disclose events/information as specified by the Board of Directors from time to time.

OTHER GUIDELINES:

The Company shall also be guided by its code for fair disclosure of unpublished price sensitive information for making disclosure of information/event.

PERSONS RESPONSIBLE FOR DISCLOSURE:

The Board of Directors of the Company have authorized the below persons for jointly determining the materiality of an event or information and to make appropriate disclosure

on a timely basis (“Authorized Persons”):

- Managing Director;
- Chief Financial Officer; and
- Company Secretary

The Authorized Persons are also empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as they may deem fit and the decision will be taken on the basis of majority.

OBLIGATIONS OF INTERNAL STAKEHOLDERS AND AUTHORIZED PERSONS FOR DISCLOSURE:

(a) Any event or information, including the information forming part of Annexure A and Annexure B to the Policy shall be forthwith informed to the Authorized Persons upon occurrence, with adequate supporting data/information, to facilitate a prompt and appropriate disclosure to the stock exchanges.

(b) The Authorized Persons will then ascertain the materiality of such event(s) or information based on the above guidelines.

(c) On completion of the assessment, the Authorized Persons shall, if required, make appropriate disclosure(s) to the stock exchanges.

DISCLOSURE ON WEBSITE:

As required under the SEBI Regulations, the Policy will be disclosed on the website of the Company www.whirlpoolindia.com. Further, the Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under the SEBI Regulations and in terms of this Policy and such disclosures shall be made available on the website of the Company for a period as prescribed under the SEBI Regulations.

POLICY REVIEW:

In case of any subsequent changes in the provisions of the SEBI Regulations or any other amendments which makes any of the clauses/provisions in the Policy inconsistent with the Regulations, the provisions of the SEBI Regulations would prevail over the Policy and the clauses/provisions in the Policy would be deemed to be modified accordingly. The Board of Directors also, at its discretion, has the power to review and revise the Policy.

The Authorized Persons may review the Policy from time to time. Material changes to the Policy will need the approval of the Board of Directors.

Annexure - A

[same as Para A of Part A of Schedule III]

Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30):

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.

Explanation.- For the purpose of this sub-para, the word 'acquisition' shall mean,-

(i)acquiring control, whether directly or indirectly; or,

(ii)acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that -

(a)the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;

(b)there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.

3. Revision in Rating(s).

4. Outcome of Meetings of the Board of Directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:

a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;

b) any cancellation of dividend with reasons thereof;

c) the decision on buyback of securities;

d) the decision with respect to fund raising proposed to be undertaken

- e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
- f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
- g) short particulars of any other alterations of capital, including calls;
- h) financial results;
- i) decision on voluntary delisting by the listed entity from stock exchange(s):

Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

6. Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.

7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.

(7A) In case of resignation of the auditor of the listed entity, detailed reasons for resignation of the auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.

(7B) Resignation of independent director including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:

i. The letter of resignation along with] detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the listed entities to the stock exchanges.

(ia). Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.]

ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.

iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) and (ii) above.

8. Appointment or discontinuation of share transfer agent.

9. Corporate debt restructuring.

10. One time settlement with a bank or any other lender.

11. Reference to BIFR, Winding-up Petition or any other proceedings under applicable insolvency and bankruptcy law filed by any party/ creditors.

12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.

13. Proceedings of Annual and extraordinary general meetings of the listed entity.

14. Amendments to memorandum and articles of association of listed entity, in brief.

15. Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors.

Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.

(b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:

(i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;

(ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls.

Annexure - B

[same as Para B of Part A of Schedule III]

The events/information which shall be disclosed upon application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30):

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal).
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity.
8. Litigation(s) / dispute(s) / regulatory action(s) with impact.
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of listed entity.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety for any third party.
12. Granting, withdrawal , surrender , cancellation or suspension of key licenses or regulatory approvals.