



WHIRLPOOL OF INDIA LIMITED

REMUNERATION POLICY

Approved by	Board of Directors
Last Reviewed/Modified on	13th January, 2023

WHIRLPOOL OF INDIA LIMITED

REMUNERATION POLICY

A. Introduction

This Remuneration Policy ("Policy") is formulated pursuant to the Section 178 of the Companies Act, 2013 read with Regulation 19 and Part D of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements), Regulation 2015.

Terms not defined herein shall have the same meaning as defined under the Companies Act, 2013 and the rules made thereunder (including any statutory modification/re-enactment thereof for the time being in force) ("Act"), SEBI Listing (Listing Obligations and Disclosure Requirements) Regulations, 2015 including SEBI Circulars issued thereunder and amendments thereto ("SEBI Listing Regulations") or any other applicable law or regulation.

B. Objective and Purpose

The Policy is framed to set out the approach of remuneration or compensation to Directors, Key Managerial Personnel and other employees in the Company in line with the reward philosophy, thereby facilitating the Company to recruit and retain the best talent.

C. Constitution of the Nomination and Remuneration Committee

The Board has constituted the "**Nomination and Remuneration Committee**" ("NRC") of the Board pursuant to the provisions of the Act and SEBI Listing Regulations. The Policy and NRC Charter shall assist the NRC & Board in discharging its duties & responsibilities.

D. Criteria and Guiding Principles for remuneration

Whirlpool is dedicated to achieving leadership in all of our product categories and to delivering superior stockholder value. To achieve our objectives, we manage to a pay-for-performance compensation philosophy based upon the following guiding principles:

- Compensation should be incentive-driven with a focus on both short-term and long-term results
- A significant portion of pay should be performance-based, with the portion varying in direct relation to an executive's level of responsibility
- Components of compensation should be linked to the drivers of sustainable stockholder value over the long-term
- Compensation should be tied to an evaluation of business results and individual performance

E. Remuneration to Non Executive/Independent Directors

The Non Executive/Independent Directors may be paid remuneration by way of sitting fees and/or commission not exceeding the limits prescribed under the Act. The criteria for making

payment of remuneration will be attendance at the Board and Committee meetings held during the year, Company's performance, contribution made by the Director, and such other factors as the NRC may deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolution.

F. Remuneration to Executive Directors, KMP and Senior Management

The appointment and remuneration of Executive Directors, Key Managerial Personnel (KMP) and Senior Management is recommended by NRC and approved by the Board. In case of Executive Directors the appointment including remuneration is approved by the shareholders also.

The terms of appointment is by virtue of their employment / contract of service with the Company as management employees and therefore, their terms of employment vis-à-vis salary, variable pay, service contract, notice period, other compensation, benefits, allowances or any other payments by whatever name called are governed by the applicable policies at the relevant point in time.

The total reward for Executive Directors, KMP and Senior Management are reviewed and approved by NRC annually, taking into account external benchmarks, individual performance. At the time of considering the appointment/reappointment of Directors the outcome of annual evaluation will also be duly considered.

The remuneration to Executive Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. A fair portion of Executive Directors, KMP and Senior Management total reward is linked to Company's performance. This creates alignment with the strategy and business priorities to enhance shareholder value.

G. Remuneration to Other employees

The terms of appointment of other employees is by virtue of their employment / contract of service with the Company and therefore, their terms of employment vis-à-vis salary, variable pay, service contract, notice period, etc are governed by the applicable policies at the relevant point in time.

H. 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 Act, SEBI Listing Regulations, 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.

I. Review and Modification

NRC shall periodically review and make recommendations to the Board of Directors with respect to director compensation.

