

BUSINESS WITH INTEGRITY

We will pursue our business
with honor, fairness and respect
for the individual and the public
at large... ever mindful that
there is no right way to do a
wrong thing.

FELLOW EMPLOYEES:

In support of our High Performance Culture and customer focus, Whirlpool's code of business ethics requires each of us to act responsibly and maintain the highest levels of personal, business and legal conduct. It means showing respect for those whose lives we affect and treating them as we would want them to treat us, whether that person is supervisor, colleague or subordinate.

This brochure is provided to help you make the right business conduct choices. It highlights what our shareholders, customers, suppliers, colleagues, and the communities in which we do business expect of us, and the minimum we should expect of ourselves. If you become aware of an ethics issue, it is your responsibility as Whirlpool employee to report it.

You should contact your supervisor or others listed at the end of this brochure to obtain more information regarding the relevant policy of Whirlpool or to report any potential issues.

Whirlpool's long – standing reputation for quality, excellence, and integrity demands that we make the correct choice in all cases. As you know there is no right way to do a wrong thing.

Sincerely,

Arvind Uppal

Managing Director.

**WHIRLPOOL OF INDIA LTD.:
THE WAY WE WORK**

As employees of Whirlpool of India Ltd., we will comply with all laws, regulations, and Company policies that govern our activities. To do any less would compromise the shared values of our High Performance Culture. We will strive to be involved and responsible citizens in the communities where we live. At work, we will deal with employees fairly and honestly, and with concern for safety and well being.

Management is responsible for making sure that proper attention is given to, and controls are in place for, promoting compliance with our code of conduct and the specific Company policies addressing each area. Employees who fail to abide by these Company policies will face corrective action, up to and including termination from Whirlpool or its subsidiaries.

If you are unsure about a situation or pending decision, contact your supervisor or the others listed at the end of this brochure.

ADVERTISING

All Whirlpool advertising must be truthful, not deceptive, and comply with the applicable laws, regulations, and Company advertising policies. Any claims about the performance or qualities of our products in advertising, sales-training material, and point-of-purchase displays or literature must be substantiated before being made. We will hold ourselves and our competitors to the same high standard when making comparative claims about competing products.

CORPORATE GOVERNANCE

Corporate Governance pertains to systems by which companies are directed and controlled keeping in mind long term interest of Stakeholders. Whirlpool will abide and comply with the mandatory requirements of the Code of Corporate Governance introduced by Securities and Exchange Board of India.

Whirlpool has created a symbol to capture the spirit of Whirlpool's High Performance Culture. The symbol depicts three stakeholders:

- the employee
- the customer
- the shareholder.

Whirlpool lays great emphasis on doing business with integrity and ethics. Our philosophy is to implement the Corporate Governance Practices for the good of all stakeholders and continuously improve upon the process for effective functioning.

**BOOKS AND RECORDS/ INTERNAL CONTROLS/ PAYMENT TO
GOVERNMENT OFFICIALS/ PREVENTION OF MONEY
LAUNDERING.**

All Company financial, financial, accounting, research, test, sales, manufacturing and expense records or reports, timesheets, and other documents must accurately and clearly represent the facts of the underlying matter. Improper or fraudulent documentation or reporting is contrary to Whirlpool Policy.

Whirlpool has established accounting and other control standards and procedures to ensure that all Company assets are protected and properly used and that financial records are accurate and reliable. Employees share the responsibility for maintaining and complying with required internal controls and ensuring that Company assets are not misused.

Employees should not make any payment to any government official for the purpose of obtaining or retaining business or favours. Any other payments made to government officials should be approved in advance and recorded in the Company's financial records.

<p style="text-align: center;">CONFIDENTIAL INFORMATION/ ELECTRONIC INFORMATION</p>
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Trade secrets and other proprietary information about Whirlpool, its business activities, or its customers and suppliers should be treated as confidential and may not be used for personal gain. Such information, or confidential employee data, should not be disclosed to people inside or outside the Company who do not have legitimate work-related need to know. This shall also be applicable on termination of Employment with Whirlpool.

In addition to the proper use of information, it is important for employees to prevent misuse, disclosure, or destruction (other than in accordance with the appropriate record – retention policy) of the information for which they are responsible. This information may be in printed form, computer based, or stored on microfilm or some other format. In handling the Company's Information or information owned by a third party and/ or licensed by the Company, employees should comply with copyright laws, computer software licensing agreements, and relevant Company policy. Information Technology representatives can provide advice and assistance in protecting computer-based information in accordance with our policies on information security.

We believe in giving our employees the best environment and opportunities to work. Hence, it is important for employees to prevent misuse of the facilities provided for the efficient working. Any facility provided by Whirlpool should only be used for achieving the goals of the Company. Any employee of Whirlpool found misusing the facilities (including improper use of Internet) would be liable to appropriate disciplinary action by the Management.

CONFLICTS OF INTEREST

Employees are expected to perform their duties in a way that does not conflict with the best interests of Whirlpool. Employees, and their immediate families, must avoid any action or business relationship that may create a conflict between their own interests and those of Whirlpool.

DIVERSITY AND EQUAL OPPORTUNITY

Whirlpool's future depends on its ability to attract and retain the best people at all levels of the Company. To do that, we must create a working environment that values diversity and protects the right of each employee to fair and equitable treatment. Our policies and practices assure well-integrated approach to Gender Equality, which means that Gender Equality becomes a natural part of every aspect of work at Whirlpool. Areas that are important are equal employment, equal advancement opportunities for all qualified people, equal pay and protection against sexual harassment. We will maintain appropriate standards of conduct in the workplace and always be sensitive to the concerns of our diverse group of employees. Harassment of any employee for any reason is inconsistent with Whirlpool's code of business and will not be tolerated. Any such incidence should be reported to Employees Grievance Committee. The Committee shall comprise of following permanent members:

1. Vice President - HR
2. Chief Financial Officer
3. Director (Legal)

ET member responsible for the particular alleged accused/ harasser will be appointed as Fourth member of the committee

(Note: The Committee will co-opt a Senior lady member amongst the employees for addressing any complaint of Sexual Harassment.)

No employee needs fear that he/she will be victimized for reporting a complaint to Employee Grievance Committee.

ENVIRONMENT

Whirlpool is dedicated to environmental responsibility and will follow all applicable environmental laws and regulations. Where laws do not exist or are inadequate, we will establish and follow our own standards consistent with this commitment to environmental responsibility. Employees have an obligation to promptly alert management to any work-related actions that threaten the environment.

GIFTS FROM SUPPLIERS OR CUSTOMERS

Employees should deal honestly and fairly with suppliers and customers and should award Whirlpool business based on Quality, delivery, service and competitive pricing. To avoid the appearance of improper influence, no employee, or member of employee's immediate family, should accept any gift of more than token value of Rs. 1000. Neither is it appropriate to accept loans or unusual hospitality (excesses in meals, refreshment, or entertainment) from suppliers or customers.

POLITICAL ACTIVITIES

Generally, neither the Company nor its representatives may make political party or candidate contributions on behalf of the Company. Any such contributions with Company funds require prior approval from the Management. Unless authorized, employees who participate in partisan political activities should not suggest or state that they speak or act for Whirlpool. Of course, each employee is individually free to pursue political activities he or she deems appropriate.

PRODUCT SAFETY

Whirlpool's objective is to manufacture and market products that are safe for their anticipated use. Employees should immediately report any suspected product-safety problem to their supervisor.

SAFETY AND HEALTH

Whirlpool strives to provide safe and healthful work setting for all employees. In turn, each employee should encourage and practice safety while on job and observe appropriate standards of conduct. Employees should immediately notify a supervisor or manager of any work hazards that come to their attention.

SECURITY LAWS/ INSIDER TRADING

Under Indian securities law and the law of several other countries, if an employee knows important, nonpublic information about Whirlpool or another Company, the employee should not buy or sell any securities (including stock) of Whirlpool or the other company until the information is generally known by public. In addition, that employee should not disclose the nonpublic information to others inside or outside Whirlpool who do not have obligation to maintain confidentiality. Violating this law can lead to significant civil and criminal penalties in India and in other countries where similar laws have been adopted. Employees are encouraged to familiarise themselves with Insider Trading Code of the Company, which can be provided by Company Secretarial Function on request.

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Arvind Uppal

Managing Director

SUPPORT FOR OUR CODE OF CONDUCT

Consistent with our High Performance Culture, the Company is committed to supporting its people in meeting these ethical standards of conduct. In a similar fashion, all Whirlpool employees must uphold these standards in their work conduct.

If you observe or know of any violations of these standards, or have questions about their meeting, intent and/ or application, it is your responsibility to report such situations or pose any questions promptly:

YOU CAN DO SO BY CONTACTING:

- A. Your Supervisor
- B. Your Human Resources or Employee Relations representative.
- C. Director Legal
- D. Employee Grievance Committee.

If you prefer to put the matter in writing, mail the correspondence to:

WHIRLPOOL OF INDIA LTD.
EMPLOYEE GRIEVANCE COMMITTEE,
A-8 VAITALIK, QUTUB INSTITUTIONAL AREA,
NEW DELHI.

Mark your envelope “ Company Confidential.”

DECLARATION OF THE EMPLOYEE:

I have read and understood the Code of Ethics of Whirlpool and undertake to abide by them.

Name & Signature of the Employee
Employee Code No. _____

Note: Declaration to be marked to Personal Files.