

Proxy Advisory Report (Addendum)

Whirlpool of India

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

Contact for Demo – esgdata@sesgovernance.com

SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

[Read More](#)

Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

[Read More](#)

ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

[Read More](#)

Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

[Read More](#)

COMPANY INFORMATION

BSE CODE: 500238

NSE SYMBOL: WHIRLPOOL

ISIN: INE716A01013

Industry: Household Appliances

Email: investor_contact@whirlpool.in

Phone: +912138-660100

Registered Office: A-4, MIDC, Ranjangaon, Taluka- Shirur, Dist: Pune-412220

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 27th March, 2026

Notice Date: 6th February, 2026

Notice: [Click here](#)

Annual Report: [FY 2024-25](#)

SES PA Report (Last AGM): [Report](#)

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)

Cut-off Date: 20th February, 2026

Remote E-voting:

- **Start:** 26th February, 2026
- **Ends:** 27th March, 2026

ADDENDUM REPORT RELEASE DATE: 26th March, 2026

Research Analyst: Kinjal Daglia

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict



ADDENDUM

There is no change in the SES Recommendations on any resolution. However, shareholders may take note of the Company's clarification and SES' comments thereon.

BACKGROUND

SES as per its policy, had emailed its PA Report ([weblink](#)) to the Company on 18th March, 2026 in respect of the ongoing PB of the Company.

Post release of PA Report, SES received an email from the Company on 20th March, 2026. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Company dated 20th March, 2026 (as per SES policy framed to comply with SEBI Circular dated 3rd August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO COMPANY'S RESPONSE

Company's Views: (in Blue colour) & SES Reply: (in Black colour)

Company's Views:

Mr. Berera has also held senior leadership roles within the Whirlpool group, including serving as Chief Financial Officer and Vice President (Asia) of Whirlpool Corporation, the ultimate holding company. Since transitioning to a non-executive role, he has not held any executive or managerial position in the Company or the group and has functioned solely in a board oversight capacity. Throughout his tenure, Mr. Berera has demonstrated strong commitment to board processes, including full attendance at Board and Committee meetings, and has contributed meaningfully to governance deliberations.

The proposed re-designation of Mr. Berera as an Independent Director is fully compliant with the provisions of:

- Section 149(6) of the Companies Act, 2013 ("Act"); and*
- Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").*

SES Comment:

At the outset, SES would like to clarify and re-iterate that the concern raised by SES is based on governance parameters as per SES policy and not a compliance concern, as the re-appointment is legally compliant.

SES is not doubting on Mr. Berera's work responsibility or commitment as well as on his experience. SES understands and acknowledges the fact that Mr. Berera has extensive experience and Industry Knowledge.

Nevertheless, in the view of SES, his association with the company at a KMP position precludes him from being eligible to be called as "independent". SES is no way questioning his merits and re-appointment on the board. The concern pertains with respect to classification as "Independent Director"

Company's Views:

We note the concern expressed regarding the absence of a cooling-off period prior to the proposed re-designation. From a statutory perspective, the ineligibility under Section 149(6)(e)(i) of the Act read with Regulation 16(1)(b)(vi)(A) of SEBI LODR is triggered only where an individual has been a KMP or employee during the three financial years immediately preceding the proposed appointment. Mr. Berera ceased to hold any executive or employment position with effect from 31 December 2019 and, since 1 January 2020, has not been a KMP or employee of the Company, its group or promoter group entities.

Further, the cooling-off requirement under Section 149(11) of the Act applies only after completion of two consecutive terms as an Independent Director. Mr. Berera has never previously served as an Independent Director of the Company, and therefore these provisions are not attracted.

SES Comment:



SES would like to clarify and re-iterate that the concern raised by SES is based on governance parameters as per SES policy and not a compliance concern, as the re-designation is legally compliant.

However, as per SES' internal policy, keeping in line with the intention of the law, SES is of the view the opinion that, any director associated with the Company in the any other capacity, should serve a cooling off period of minimum 3 years before being appointed as Independent Director in the Company.

Further, in case of an individual who has been in the executive role in the Company or in the group in past, unless 10 years' cooling-off period has been served and that 10 years are counted only if he/she is not associated in any form be it executive or non-executive.

SES understands that Independence is an individual trait and can be a subjective matter, however, SES is of the opinion that such individuals, who have held executive position in past, may still wield significant influence of the Company without them realizing it and also may not always be objective in their judgment, given past experiences.

Company's Views:

We also note the observation that prolonged association with the Company may impact perceived independence. While the Act and SEBI LODR assess tenure limits only in relation to service rendered as an Independent Director, the Board has carefully considered the substance of independence in this case. The assessment took into account, inter alia:

- *The clear separation between Mr. Berera's past executive responsibilities and his current non-executive role;*
- *The absence of any continuing employment, advisory or consulting relationship with the Company or the group;*
- *His objective participation in Board and Committee deliberations over recent years; and*
- *The presence of a majority-independent Board and independent leadership at the committee level, which provides structural safeguards for balanced decision-making.*

SES Comment: SES, while analysing the appointment or re-appointment of Independent Directors, adopts a holistic approach by examining their relationship and association with the Company/Group. Although, in present case the appointment is compliant with law, Mr. Berera was associated with the Company since March 2007 as Chief Financial Officer for Indian Operations, then as Executive Director and then as a Non-Executive Director and now pre-designated as ID. Thus, there is no gap between his transition from ED to NED then NED to ID. Thus, his association with the Company is almost 19 years.

SES understands that independence is an individual trait and can be a subjective matter, however, SES is of the view that continued association with the Company/ the group (beyond 10 years) is not indicative of a good governance practice as it may infringe on the independence of the proposed appointee.

Although the proposed appointment is compliant with law, SES is of the opinion that such prolonged association with the Company may hamper the independence of an ID.

Additionally, without questioning the Board and NRC evaluation or decision or the integrity of the director, SES, as a matter of policy, reiterates its concerns regarding prolonged association with the Company, Ex- executive position and Cooling off period not served before transition from NED to ID.

In view of the above observations, there is **no change** in SES recommendation. However, shareholders may take note of the Company's clarification.

COMPANY'S EMAIL

Dear Dear Sir/Mam,

We acknowledge receipt of your proxy advisory report issued in relation to the postal ballot notice dated 6 February 2026 of Whirlpool of India Limited ("Company"), concerning the proposed re-designation of Mr. Anil Berera (DIN: 00306485) as an Independent Director of the Company.

We value the role played by proxy advisory firms in strengthening corporate governance standards and appreciate the detailed analysis undertaken by your team. With a view to ensuring that shareholders and stakeholders have a complete and balanced understanding of both the regulatory position and the governance context, we wish to place the following clarifications on record for your consideration.

1. Background and nature of association: Mr. Anil Berera has been associated with the Board of the Company since 3 November 2011. During this period:

- He served as an Executive Director until 31 December 2019;*
- Thereafter, he was re-designated as a Non-Executive, Non-Independent Director with effect from 1 January 2020 and has continued in that capacity.*

Mr. Berera has also held senior leadership roles within the Whirlpool group, including serving as Chief Financial Officer and Vice President (Asia) of Whirlpool Corporation, the ultimate holding company. Since transitioning to a non-executive role, he has not held any executive or managerial position in the Company or the group and has functioned solely in a board oversight capacity. Throughout his tenure, Mr. Berera has demonstrated strong commitment to board processes, including full attendance at Board and Committee meetings, and has contributed meaningfully to governance deliberations.

2. Statutory compliance and independence under law: The proposed re-designation of Mr. Berera as an Independent Director is fully compliant with the provisions of:

- Section 149(6) of the Companies Act, 2013 ("Act"); and*
- Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").*

In particular, Mr. Berera satisfies all prescribed independence criteria, including the absence of any material pecuniary relationship with the Company, its group entities, promoters or directors (other than permissible director remuneration) during the three immediately preceding financial years and the current financial year, in compliance with Section 149(6)(c) of the Act and Regulation 16(1)(b)(iv) of SEBI LODR.

3. Cooling-off period – legal position and governance intent: We note the concern expressed regarding the absence of a cooling-off period prior to the proposed re-designation. From a statutory perspective, the ineligibility under Section 149(6)(e)(i) of the Act read with Regulation 16(1)(b)(vi)(A) of SEBI LODR is triggered only where an individual has been a KMP or employee during the three financial years immediately preceding the proposed appointment. Mr. Berera ceased to hold any executive or employment position with effect from 31 December 2019 and, since 1 January 2020, has not been a KMP or employee of the Company, its group or promoter group entities.

Further, the cooling-off requirement under Section 149(11) of the Act applies only after completion of two consecutive terms as an Independent Director. Mr. Berera has never previously served as an Independent Director of the Company, and therefore these provisions are not attracted.

That said, the Company recognises that governance assessments may extend beyond strict legal requirements. In this context, it may be relevant to note that Mr. Berera has been functioning in a non-executive capacity for over six (6) years prior to the proposed appointment, with no managerial authority, operational role, or performance-linked remuneration.

4. Prolonged association and independence in substance: We also note the observation that prolonged association with the Company may impact perceived independence. While the Act and SEBI LODR assess tenure limits only in relation to service rendered as an Independent Director, the Board has carefully considered the substance of independence in this case. The assessment took into account, inter alia:



- *The clear separation between Mr. Berera's past executive responsibilities and his current non-executive role;*
- *The absence of any continuing employment, advisory or consulting relationship with the Company or the group;*
- *His objective participation in Board and Committee deliberations over recent years; and*
- *The presence of a majority-independent Board and independent leadership at the committee level, which provides structural safeguards for balanced decision-making.*

The Board and the Nomination and Remuneration Committee are satisfied that, notwithstanding his historical association, Mr. Berera is able to exercise independent judgement in substance as well as in form.

5. Board composition and governance safeguards: The Company remains fully compliant with Regulation 17(1) of SEBI LODR. As the Chairperson of the Board is a Non-Executive Director, at least one-third of the Board is required to comprise Independent Directors. The Board currently has five (5) Independent Directors, significantly exceeding the minimum regulatory requirement. This composition, together with independent committee structures and well-defined governance processes, provides robust checks and balances within the Board framework.

6. Board and NRC evaluation: In addition to legal compliance, the proposed re-designation has been evaluated by the Nomination and Remuneration Committee and the Board, which considered Mr. Berera's:

- *Professional qualifications as a Chartered Accountant;*
- *Over four decades of experience in finance, governance and strategic leadership; and*
- *Continued contribution to Board effectiveness in a non-executive capacity.*

Based on this evaluation, the Board concluded that his appointment as an Independent Director would be in the best interests of the Company and its stakeholders.

In light of the above, while we respectfully acknowledge the governance perspectives articulated in your report, we submit that the proposed re-designation of Mr. Anil Berera as an Independent Director is fully compliant with the applicable legal framework and, in the considered view of the Board, consistent with the principles of effective and independent board oversight.

We trust the above clarifications provide additional context for your consideration and respectfully request you to review and revise the recommendation in light of these submissions.

*Yours sincerely,
For Whirlpool of India Limited*

.....

Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit initiative or its staff, has no financial interest in the companies covered in this report except for what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information



Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

U74120MH2012NPL232154

This Report or any portion hereof may not be reprinted, sold, reproduced or redistributed without the written consent of Stakeholders Empowerment Services

Contact Information

Stakeholders Empowerment Services

109, Shyam Baba House,
Upper Govind Nagar,
Malad East,
Mumbai – 400097
Tel +91 22 4022 0322

research@sesgovernance.com

info@sesgovernance.com

www.sesgovernance.com.



Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

