

**CODE OF ETHICS
AND
WHISTLE BLOWER MECHANISM
FOR
DIRECTORS AND EMPLOYEES
Of
ELICA PB INDIA PRIVATE LIMITED**

This Code applies to all employees, officers and directors (“employees”) of ELICA PB INDIA PRIVATE LIMITED. As employees of ELICA PB INDIA PRIVATE LIMITED, 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 ELICA PB INDIA PRIVATE LIMITED. As to executive officers, senior financial officers, and directors, the requirements that you are adhere to these policies may only be amended or waived by the Board of Directors of ELICA PB INDIA PRIVATE LIMITED, or a committee thereof.

If you are unsure about a situation or pending decision, contact your supervisor or the others listed at the end of this document. In this way you can obtain more information about the relevant policy of the Company, or report a potential issue. If you contact the specialized company ELICA PB INDIA PRIVATE LIMITED has retained to receive such inquiries or report an issue, you will not have to identify yourself. The Company will not allow retaliation for any information or reports that you provide in good faith.

CORPORATE GOVERNANCE

Corporate Governance pertains to systems by which companies are directed and controlled keeping in mind long term interest of Stakeholders. ELICA PB INDIA PRIVATE LIMITED will abide and comply with the mandatory requirements of the Code of Corporate Governance as per the requirements of the Companies Act 2013.

ELICA PB INDIA PRIVATE LIMITED 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.

ADVERTISING

All ELICA PB INDIA PRIVATE LIMITED 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.

ANTITRUST/ COMPETITION LAWS

ELICA PB INDIA PRIVATE LIMITED is committed to fair and open competition in markets around the world. All ELICA PB INDIA PRIVATE LIMITED employees are expected to comply with the antitrust/competition

laws of the countries in which we do business. It is against the law to agree with competitors on prices or supply levels, division of customers or sales territories, or bids. Violations can result in substantial money damages and criminal penalties for both the company and individuals involved.

Employees should exercise due care in any situation where competitors may be present to avoid violating these laws. In particular, ELICA PB INDIA PRIVATE LIMITED employees should not discuss with competitors current or future prices, bids, margins, costs, discounts, rebates, terms of sales, production capacities, supply levels, inventories, customers, business plans, or distribution strategies for competing products or services.

There are other practices such as refusals to deal, price differences to competing resellers, exclusive dealing, programs that affect the prices charged by our resellers, or tying the sale of one product to the customer's purchase of a second product that may also violate these laws. You should always consult subject matter expert in the Company before engaging in discussions with competitors and whenever you have questions about the application of these laws to your business activities.

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 ELICA PB INDIA PRIVATE LIMITED Policy.

ELICA PB INDIA PRIVATE LIMITED 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. In addition, ELICA PB INDIA PRIVATE LIMITED has in place policies governing the receipt of money and processing of payments to ensure compliance with money-laundering prevention laws. 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 payments to any government official, either directly or indirectly, for the purpose of obtaining or retaining business or obtaining favorable regulatory action. Any other payments made to government officials should be approved in advance and recorded in the Company's financial records.

CONFIDENTIAL INFORMATION/ ELECTRONIC INFORMATION

Trade secrets and other proprietary information about ELICA PB INDIA PRIVATE LIMITED, its business activities, and its customers and suppliers, should be treated as confidential. Except to the extent legally required, such information, or confidential employee data, should not be disclosed to people inside or outside the Company who do not have a legitimate work-related need to know. Any such disclosure must be made in accordance with Company policies and any applicable law, including all privacy laws relating to the protection and disclosure of personal data.

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. The Global Information Systems organization can provide advice and assistance in protecting computer-based information in accordance with our information security and privacy policies

CONFLICTS OF INTEREST/ CORPORATE OPPORTUNITIES

Employees are expected to perform their duties in a way that does not conflict with the best interests of ELICA PB INDIA PRIVATE LIMITED. Employees, and their immediate families, must avoid any action or business relationship that may create a conflict between their own interests and those of ELICA PB INDIA PRIVATE LIMITED. In other words, employees must not participate in Company decisions by which they may personally benefit. Conflicts of interest include interference, including apparent interference, with the best interests of ELICA PB INDIA PRIVATE LIMITED as a result of private interest. For example, you may be presented with business opportunities from time to time as a result of your employment or other relationship with ELICA PB INDIA PRIVATE LIMITED. You should not take for yourself personally any opportunity that you have discovered through the use of corporate property, information, or position, nor should you use corporate property, information, or position for your own personal gain. You should also refrain, directly or indirectly, from competing with ELICA PB INDIA PRIVATE LIMITED. Employees are required to disclose to management (other than directors, who are required to disclose to the board of directors or a committee thereof) any situation that may be, or appears to be, a conflict of interest. When in doubt, it is best to disclose.

DIVERSITY AND EQUAL OPPORTUNITY

ELICA PB INDIA PRIVATE LIMITED'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 equal employment and advancement opportunities for all qualified people. 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 ELICA PB INDIA PRIVATE LIMITED's code of ethics and will not be tolerated.

ENVIRONMENT

ELICA PB INDIA PRIVATE LIMITED is dedicated to environmental responsibility and will follow all applicable environmental law 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, customers, competitors, and employees and should award ELICA PB INDIA PRIVATE LIMITED business based on quality, delivery, service, and competitive pricing. To avoid the appearance of improper influence, no employee, or member of an employee's immediate family, should accept any gift of more than a token value. Neither is it appropriate to accept loans or unusual hospitality (excesses in meals, refreshment, or entertainment) from suppliers or customers. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

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 Law Department. Unless authorized, employees who participate in partisan political activities should not suggest or state that they speak or act for ELICA PB INDIA PRIVATE LIMITED. Of course, each employee is individually free to pursue political activities he or she deems appropriate.

PRODUCT SAFETY

ELICA PB INDIA PRIVATE LIMITED'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.

PROPER USE OF ELICA PB INDIA PRIVATE LIMITED ASSETS

All employees should protect ELICA PB INDIA PRIVATE LIMITED's assets and ensure their efficient use. All assets of the Company should be used for legitimate business purposes.

SAFETY AND HEALTH

ELICA PB INDIA PRIVATE LIMITED 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, non public information about ELICA PB INDIA PRIVATE LIMITED or another Company, the employee should not buy or sell any securities (including stock) of ELICA PB INDIA PRIVATE LIMITED or the other company until the information is generally known by public. In addition, that employee should not disclose the non public

information to others inside or outside ELICA PB INDIA PRIVATE LIMITED who do not have obligation to maintain confidentiality. Government agencies are able to monitor trading activities, with violations of this law leading to significant civil and criminal penalties against companies and individuals

INTEGRITY

If you become aware of an Ethics problem, it is your responsibility as a ELICA PB INDIA PRIVATE LIMITED employee to report it.

SUPPORT FOR OUR CODE OF CONDUCT

ELICA PB INDIA PRIVATE LIMITED is committed to supporting its people in meeting their obligations under this code. In a similar fashion, all ELICA PB INDIA PRIVATE LIMITED employees must comply with this code in their work conduct.

If you observe or know of violations of this code including integrity, or a violation of the law, or have questions about the meaning, intent, and/or application of the underlying policies, it is your responsibility to report such situations or pose any questions promptly. ELICA PB INDIA PRIVATE LIMITED will not tolerate any reprisal or retaliation against any person who, in good faith, reports a known or suspected violation of this code, integrity issues or the law. ELICA PB INDIA PRIVATE LIMITED will take disciplinary action, up to and including termination of employment, against any employee involved in any reprisal or retaliation.

Company shall arrange for regular training for its employees in line with the Annual Training Plan of the Company.

YOU CAN MAKE A REPORT OR POSE A QUESTION BY CONTACTING:

- A. Your Supervisor
- B. Your Human Resources Department
- C. The Compliance Officer / Company Secretary or Compliance Auditor
- D. The Whistleblower System
- E. The Chairman of the Board of Directors

CODE OF ETHICS HOTLINE – WHISTLE BLOWER MECHANISM

You can write in to ethics@elica.in

REPORTING CONCERNS – REGARDING ACCOUNTING - INTERNAL CONTROLS AUDITING PRACTICES

If you wish to register any questions, concerns, or complaints directly to the Audit Committee of the Board of Directors regarding accounting, internal accounting controls, auditing matters, or if you wish to deliver an anonymous submission of concerns regarding questionable accounting, internal accounting

controls, auditing matters, you may either (a) write to the Board of Directors or (b) write to Whistleblower email id at ethics@elica.in.

Details of Board of Directors

1. Antonio Recinella - a.recinella@elica.com
2. Dileep Shringarpure – dileep.s@elica.in
3. Pralhad Bhutada - pralhad.b@elica.in
4. Sunil Dsouza - Sunil_D'Souza@whirlpool.com
5. Russel Stokes - russell_m_stokes@whirlpool.com

AUDIT

Compliance of this Policy shall be subject to an audit by the Compliance Auditor appointed by the Board of Directors

DECLARATION OF THE EMPLOYEE:

I have read and understood the Code of Ethics of ELICA PB INDIA PRIVATE LIMITED and undertake to abide by them.

Name & Signature of the Employee
Employee Code No. _____

Note: Declaration to be marked to Personal Files.