



WHIRLPOOL OF INDIA LIMITED  
(CIN NO. : L29191PN1960PLC020063)

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Date: 19th September, 2024

The Manager Listing  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Scrip Code: 600238

The Manager Listing  
National Stock Exchange of India  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400 051  
Scrip Code: WHIRLPOOL

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)**

Dear Sir/Madam,

With reference to captioned subject, we would like to inform you that Board of Directors of Whirlpool of India Limited (**Company**) at their meeting held on 19th September, 2024 accorded their approval for acquisition of further 9.56% of the issued and paid up share capital of the Company's subsidiary, Elica PB Whirlpool Kitchen Appliances Private Limited (**Subsidiary**) and accordingly the Company has executed a share purchase agreement in this regard. Post completion of the acquisition, the Company would hold ~96.81% shares of the Subsidiary.

The details required pursuant to Annexure I of the circular dated July 13, 2023, bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 issued by the Securities and Exchange Board of India, are enclosed herewith as **Annexure A**.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

**For Whirlpool of India Limited**

**Roopali Singh**  
**Vice President- Legal and Company Secretary**  
**Plot No. 40, Sector -44, Gurugram, Haryana-122002**

**Enclosed:** as above

### Annexure A

S. No.	Particulars	Disclosure
1.	Name of the target entity, details in brief such as size, turnover etc.	Elica PB Whirlpool Kitchen Appliances Private Limited <b>(Subsidiary)</b> . Paid up share capital: INR 4.83 Crores Turnover as at 31st March 2024: INR 498 Crores
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	Acquisition of 9.56% equity shares of the Subsidiary is a related party transaction as per SEBI (LODR) Regulations, 2015 and is done at arm's length.  The promoter/ promoter group/ group companies of the Company do not have any direct interest in the Subsidiary.  The Company presently holds 87.25% in the Subsidiary and after completion of the acquisition will hold 96.81% of the of the Subsidiary.
3.	Industry to which the entity being acquired belongs.	Manufacturing and distribution of cooking appliances.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The investment is aligned with the Company's long term outlook for growth opportunities in cooking and built-in business.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
6.	Indicative time period for completion of the acquisition.	Expected to close within September, 2024.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same.	Cash consideration
8.	Cost of acquisition and/ or the price at which the shares are acquired.	A consideration of INR 167 Crore is payable by the Company for acquisition of additional shareholding.

S. No.	Particulars	Disclosure
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	The Company is acquiring additional 9.56% shareholding of Subsidiary and after completion of the acquisition will hold 96.81% of the Subsidiary.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>The Subsidiary is in the business of manufacturing and trading of kitchen appliances such as kitchen hoods, hobs, built in ovens, built in refrigerators, built in microwave ovens, dishwashers, barbecue fryers, kitchen sinks, etc (the "Business"). The Subsidiary primarily carries its Business in India and also exports to Nepal.</p> <p>Date of Incorporation: 16 April 2010.</p> <p>History of last 3 years turnover:  31 March 2024: INR 498 Crores  31 March 2023: INR 459 Crores  31 March 2022: INR 375 Crores</p> <p>The other significant terms of the proposed transaction are attached as <b>Annexure -B</b>.</p>

## Annexure B

### **Salient Terms of the proposed Shareholders' Agreement amongst the Company, Elica SPA, Subsidiary and CEO Led Group are as follows:**

1. **Parties:** Company, Elica S.p.A, the Subsidiary and CEO Led Group (Mr. Pralhad Bhutada Mrs. Pallavi Bhutada, Mr. Dileep Shringarpure, Mr. Shamsunder Bhattad, and Mr. Nishant Hundiwala) will enter into the proposed Shareholders' Agreement to regulate the rights and obligations between the shareholders of the Subsidiary.
2. **Management:** Mr. Pralhad Bhutada will continue to be the Managing Director and CEO of the Subsidiary.
3. **Right to appoint Directors:** The Company has the right to appoint the majority Directors and Management Director in the Subsidiary as per the applicable laws.
4. **Call/Put Options and Transfers:** The Company to have a call option, and Elica S.p.A and the CEO Led Group to have a put option. This liability cannot be quantified as on the date of this disclosure.
5. **Articles of Association:** The Articles of Association of Subsidiary shall be amended to incorporate the terms of the proposed Shareholders Agreement including affirmative rights of shareholders on certain significant matters.
6. **Governing law:** The agreement shall be governed by the laws of the Republic of India and the courts of Mumbai shall have jurisdiction.
7. **Others:** The Company does not have any shareholding in the other entities who are party to the Shareholders Agreement and this Shareholders' Agreement will supersede all the previous agreements entered into in relation to the governance and management of the affairs of the Subsidiary.