



**WHIRLPOOL OF INDIA LIMITED**

**POLICY FOR DETERMINING MATERIAL SUBSIDIARIES**

<b>Approve by</b>	<b>Board of Directors of Whirlpool of India Limited</b>
<b>Last Reviewed/Modified on</b>	<b>4<sup>th</sup> February, 2025</b>

**(Revised with effect from 12<sup>th</sup> December, 2024)**

## **Policy for determining material subsidiaries**

### **1. Objective of the Policy**

Pursuant to Regulation 16(1)(c) of SEBI LODR, the objective of this Policy is to determine the Material Subsidiaries of the Company and to provide the governance framework for such subsidiaries as required under of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), covering the following:

- i) meaning of 'Material' Subsidiary;
- ii) requirement of Independent Director in certain Unlisted Material Subsidiaries;
- iii) Restriction on disposal of shares of Material Subsidiary;
- iv) Restriction on transfer of assets of Material Subsidiary;
- v) Secretarial audit by Material Unlisted Subsidiaries incorporated in India; and
- vi) Disclosure requirements as prescribed under SEBI LODR.

### **2. Definitions**

**“Act”** means the Companies Act, 2013 and the rules made thereunder (including any statutory modification/re-enactment thereof for the time being in force).

**“Company”** means “Whirlpool of India Limited”.

**“Companies Act”** means Indian Companies Act, 2013 including any statutory amendments, circulars, notifications, rules as may be enacted from time to time.

**“Control”** shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholder agreements or voting agreements or in any other manner.

**“Material Subsidiary”** shall have the meaning as ascribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 or any other applicable law.

**“SEBI LODR”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory amendments, circulars, notifications etc as may be enacted from time to time.

**“Subsidiary”** shall mean as defined under the Companies Act, 2013 and the Rules made thereunder.

Any other term not defined herein shall have the same meaning as defined under the Act, SEBI LODR or any other applicable law or regulation.

### **3. Independent Director on the Board of an Unlisted Material Subsidiary:**

Appointment of Independent Director on the Board of Material Subsidiary will be as per the requirement of the SEBI LODR and Companies Act.

#### **4. Restrictions on disposal of shares of Material Subsidiary**

4.1 The Company shall not dispose of shares in its Material Subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than fifty percent (50%) or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting except in such cases where divestment is under a scheme of arrangement duly approved by a court/ tribunal or under a resolution plan duly approved under section 31 of the Insolvency Code and such as event is disclosed to the recognised stock exchanges within one day of the resolution plan being approved.

#### **5. Restriction on disposal of its assets of Material Subsidiary**

5.1 Selling, disposing and leasing of assets amounting to more than 20% of the assets of the Material Subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders of the Company by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal or under a resolution plan duly approved under section 31 of the Insolvency Code and such as event is disclosed to the recognised stock exchanges within one day of the resolution plan being approved.

#### **6. Secretarial audit by the Material Unlisted Subsidiaries incorporated in India**

6.1 The Company and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its Annual Report, a secretarial audit report, given by a company secretary in practice, in Form No. MR-3 as specified under the Act with effect from the year ended March 31, 2019.

#### **7. Disclosures**

7.1 This Policy shall be disclosed on the Company's website and a web link thereto shall be provided in the Annual Report.

#### **8. Review of the Policy**

8.1 This Policy shall be subject to review as may be deemed necessary by the Board of directors of the Company or in case of any regulatory amendments.

#### **9. Scope and limitation**

9.1 In the event of any conflict between the provisions of this Policy and the SEBI LODR or the Act or any other relevant legislation/ regulation applicable to the Company, the provisions of the SEBI LODR or the Act or such other relevant law / regulation shall prevail over this Policy.