WHIRLPOOL OF INDIA LIMITED
(CIN NO. : L29191PN1960PLC020063)

CORPORATE OFFICE : PLOT NO. 40, SECTOR 44, GURUGRAM (GURGAON) - 122 002 (HARYANA), INDIA. TEL: (91) 124-4591300, FAX: (91) 124-4591301.
REGD. OFF. : PLOT NO. A-4 MIDC, RANJANGAON, TAL. SHIRUR, DIST. PUNE 412 220. TEL: (91) 2138-660100, FAX: (91) 2138-232376.
Website : www.whirlpoolindia.com, E-mail : info_india@whirlpool.com

Date: 2nd June, 2018

The Manager **Department of Corporate Services – Listing Department** **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Mumbai, Maharashtra - 400001 Scrip Code: 500238	**The Manager** **Listing Department** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051 Symbol: WHIRLPOOL

Dear Sir/Mam,

Sub: Outcome of Board Meeting

With reference to the captioned subject, we would like to inform you that the Board of Directors of Whirlpool of India Ltd. (the "**Company**") at their meeting held on 1st June, 2018 accorded their approval for acquisition of 49% of the issued and paid up share capital of **Elica PB India Private Limited** and accordingly the Company has executed the Share Purchase Agreement in this regard.

The details as required under the LODR Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 are set out in **Annexure A** to this letter.

This is for your kind information and necessary records.

Thanking you,

Yours faithfully

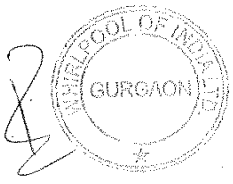
For Whirlpool of India Ltd.

WHIRLPOOL OF INDIA LTD. GURGAON

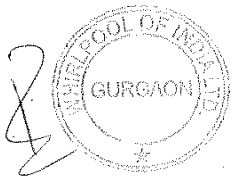
Roopali Singh
Sr. Director Legal & Company Secretary

ANNEXURE A

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: Elica PB India Private Limited ("**Elica India**") Paid up share capital: INR **4.83 Cr.** Turnover as at 31st March 2017 : INR 138 Cr.
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 "arms' length"?	The Ultimate Holding Company of the Company (i.e., Whirlpool Corporation) holds 12.5% shareholding in Elica S.p.A. (Parent Company of Elica India). Part of the shares proposed to be acquired by the Company, pursuant to the transaction, will be from Elica S.p.A. The transaction is at Arm's Length basis.
3.	Industry to which the entity being acquired belongs	Elica India is engaged in the business of manufacturing and trading of variety of kitchen equipment such as hobs, kitchen hoods, ovens, dishwashers etc.
4.	Objects and effects 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 acquisition is aligned with the Company's strategy of expanding cooking and built-in business.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	The parent companies of both the Indian entities will be filing for regulatory approvals outside India.
6.	Indicative time period for completion of the acquisition.	Approx. 8 weeks, subject to fulfilment of condition precedents.
7.	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash.
8.	Cost of acquisition or the price at which the shares are acquired.	Approx. INR 180 Cr.



S. No.	Particulars	Details
9.	Percentage of shareholding/control acquired and/or number of shares acquired.	49% shareholding of Elica India consisting of 2,368,997 equity shares of INR 10 each.
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).	Products/line of business of Elica India – Elica India is in the business of manufacturing and selling kitchen equipment such as kitchen hoods, hobs, built in ovens, refrigerators, built in microwave ovens, dishwashers, barbecue fryers, kitchen sinks, and waste disposers (the "**Business**"). Elica India divides its Business into two broad heads, namely, manufacturing and trading, depending on whether the products are manufactured by it or imported by it as finished goods and then sold by Elica India. Elica India deals in the following categories of products: (i) barbecues; (ii) cooktops; (iii) cooking ranges; (iv) dishwashers; (v) faucets; (vi) fryers; (vii) kitchen hoods; (viii) ovens; (ix) refrigerators; and (x) sinks. Elica India was incorporated on 16 April 2010 in India in the State of Maharashtra having CIN: U29300PN2010PTC136095. History of last 3 years turnover: 31st March 2017: INR 138 Cr. 31st March 2016: INR 112 Cr. 31st December, 2014: INR 81 Cr. Any other significant information – Attached As **Annexure B**



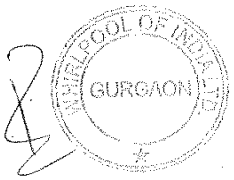
Annexure B

Salient Terms of the Proposed Transaction (expected to culminate in second half of 2018)

1. **Management**: Mr. Pralhad Bhutada will continue to be the CEO of Elica India and Elica India will continue to be a subsidiary of Elica S.p.A. ("**Elica**").

2. **Right to appoint Directors**: The Company shall have a right to appoint 2 nominees and Elica shall have a right to appoint 3 nominees (including Chairman and CEO) in accordance with applicable laws.

3. **Call/Put Options**: The Company to have Call Option and Elica and the Indian shareholders shall have the Put Option (both as defined in the proposed Shareholders Agreement).

4. **Articles of Association**: The Articles of Association of Elica India shall be amended to incorporate the terms of the proposed Shareholders Agreement.

5. **Governing law**: The agreement shall be governed by laws of the Republic of India and the courts of Mumbai shall have jurisdiction.