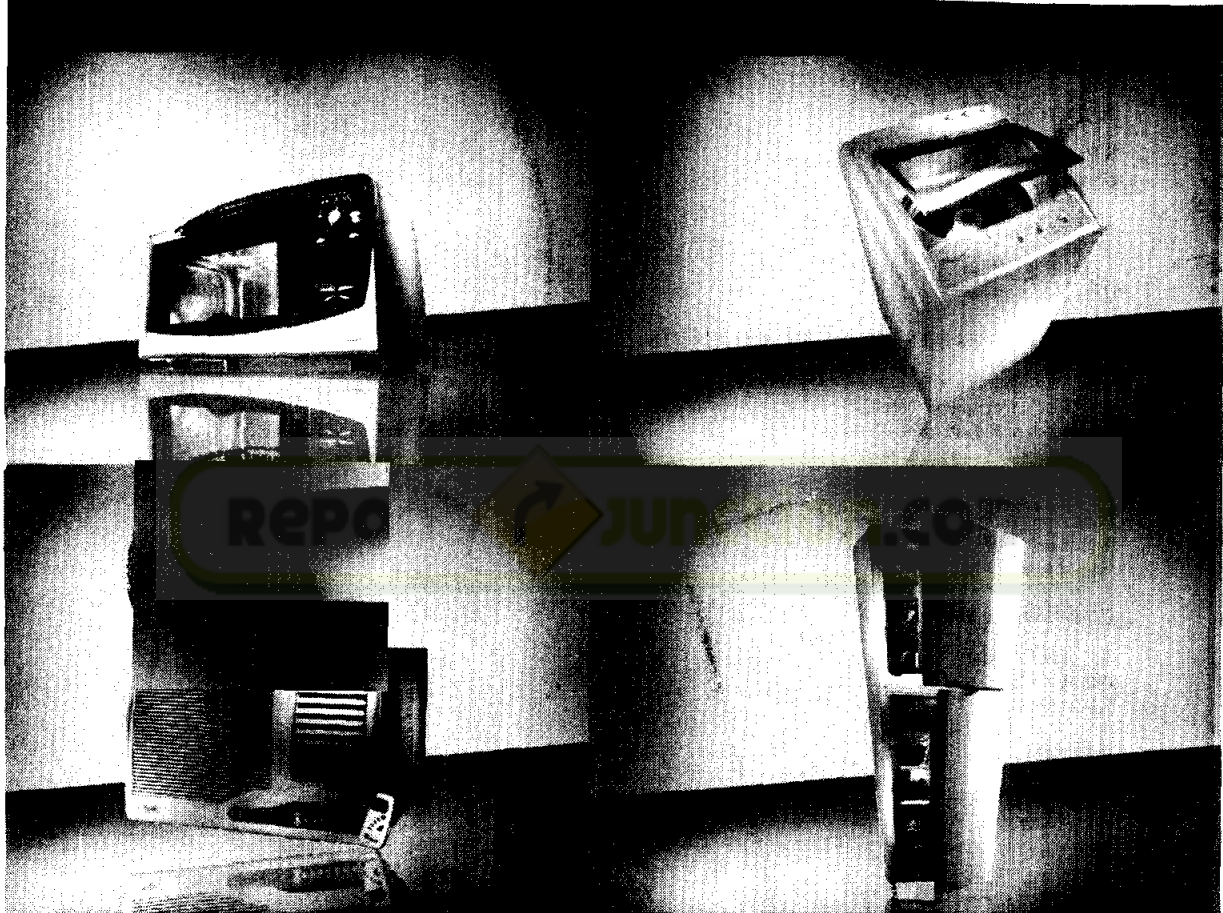




Whirlpool of India Limited

41st Annual Report



The World's Best Homemakers

Whirlpool of India Limited

DIRECTORS:

DALTON NIGEL GARRICK D'SILVA (Chairman)
RAJ JAIN (Managing Director)
ROBERT LAWRENCE MINK
S.S. RAMAN
S.J. SCARFF
ANAND BHATIA

COMPANY SECRETARY:

N.C. KHANNA

BANKERS:

Citibank
Deutsche Bank
Hongkong & Shanghai Banking Corporation
Punjab National Bank
Societe Generale
Standard Chartered Grindlays Bank
Standard Chartered Bank
State Bank of India

AUDITORS:

S.R. BATLIBOI & CO.,
Chartered Accountants.

COST AUDITOR:

ASHOK K. AGARWAL,
Cost Accountant.

STOCK EXCHANGES WHERE SHARES LISTED:

The Delhi Stock Exchange Association Ltd.
The Stock Exchange, Mumbai
Madras Stock Exchange

REGISTERED OFFICE:

7th floor, Atma Ram House,
1, Tolstoy Marg,
New Delhi - 110 001

CORPORATE OFFICE:

A8, U.S.O. Road,
Qutab Institutional Area,
New Delhi - 110 067

WORKS:

Faridabad (Haryana)
Thirubhuvanai, Pondicherry
Ranjangaon, Pune.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY FIRST ANNUAL GENERAL MEETING OF WHIRLPOOL OF INDIA LTD. will be held at Airforce Auditorium, Subroto Park, New Delhi 110 010, on Monday the 29th April, 2002 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st December 2001, the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Raj Jain, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Garrick D'Silva, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors, in addition to the reimbursement of all out of pocket expenses in connection with the audit of the Accounts of the Company for the year ending 31st December, 2002.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
"RESOLVED that pursuant to Section 31 and other applicable provisions of the Companies Act, 1956 the following amendments to the Articles of Association of the Company be and the same are hereby approved, namely:-
 For the existing article 109 the following article be substituted.

Article 109-

"Subject to Section 309 and other applicable provisions of the Act, the Directors shall each be paid sitting fee up to Rs.5000 or such amount as may be prescribed by the government from time to time for every meeting of the Board of Directors or a Committee of Directors which they shall attend irrespective of the number of days for which the meeting may continue. In addition to the remuneration above specified, the Directors shall also be entitled to be repaid all travelling and other expenses incurred by them in connection with their attending meetings of Directors or of Committees of Directors or which they may otherwise incur in the performance of their duties as Directors".

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
RESOLVED that Mr. S.J. Scarff, who was appointed as an Additional Director of the Company on 21st

Dec., 2001 and whose term expires under Section 260 of the Companies Act, 1956 at this Annual General Meeting and in respect of whom Company has received a notice from a member under section 257 of the said Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of Company liable to retire by rotation.

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED that Mr. Anand Bhatia, who was appointed as an Additional Director of the Company on 21st Dec., 2001 and whose term expires under Section 260 of the Companies Act, 1956 at this Annual General Meeting and in respect of whom Company has received a notice from a member under section 257 of the said Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of Company liable to retire by rotation.

Registered Office:
 7th floor, Atma Ram House,
 1, Tolstoy Marg,
 New Delhi 110 001.
 Date : 27th March, 2002

By Order of the
 Board of Directors

 N.C. KHANNA
 Company Secretary

NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
 The instrument appointing proxy to be valid shall be deposited with the Company at its registered office at least 48 hours before the time fixed for the meeting.
- b) Members/proxies should bring the attendance slip duly filled in for attending the meeting.
- c) Register of Members will remain closed from 17th April, 2002 to 29th April, 2002. (both days inclusive).

RESUME OF DIRECTORS BEING REAPPOINTED

Mr. Raj Jain, a Mechanical Engineer from Delhi College of Engineering began his career in 1980 with Hindustan Lever Limited as a Management Trainee and later on worked in various assignments with Levers in India and with Unilever in UK.

In 1996 Mr. Jain joined Whirlpool of India as Vice President - No Frost Refrigeration, overseeing an investment of over US \$ 80 million in this business. In 1998 he took over as Vice President - Sales & Service, responsible for all India Sales, Consumer Services, Logistics and Trade Marketing activities. Under his leadership Whirlpool became the leader in Home Appliances.

Mr. Jain was promoted as Executive Director Marketing, Sales and Service in 1999, and also appointed on the Board of the Company.

He was elevated to the position of Managing Director,

Whirlpool of India Limited

Whirlpool of India Limited with effect from January 1, 2001. Mr. Garrick D'Silva joined Whirlpool in 1994 and has held various senior positions within the organisation. Currently, he is the Regional V.P. Whirlpool Asia.

Mr. D'Silva has had more than 20 years experience in senior management positions with blue chip multinational companies in the consumer industry in Asia. These include Gillette, Cheeseborough-Ponds and Kelloggs. He

is familiar with the Asian region having developed new businesses for his previous employers in South Korea, Philippines, Singapore, Malaysia, Indonesia, Thailand, HongKong, Australia, Taiwan, Pakistan and Srilanka.

Mr. D'Silva is an Australian citizen with a degree in Accounts and Marketing from the Asian Institute of Management.

Annexure to Notice

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

As required by Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out the material facts relating to the special business under item Nos. 5, 6 & 7 of the accompanying Notice dated 27th March, 2002.

Item No. 5

The existing Articles of Association of the Company provide for payment of Sitting Fee to the Directors up to Rs. 500/- per meeting. This amount is considered to be inadequate having regard to the duties and responsibilities of the Directors. It is therefore proposed to increase the Sitting Fee upto Rs. 5,000/- or such amount as may be prescribed by government from time to time and accordingly the Articles of Association have to be amended. The existing Article 109 is given hereunder for information.

Article 109

"Subject to Section 309 and other applicable provisions of the Act, the Directors shall each be paid sitting fee up to a maximum of Rs. 500 per Board Meeting for every meeting of the Board of Directors or a Committee of Directors which they shall attend irrespective of the number of days for which the meeting may continue. The Directors shall also be entitled to be repaid all travelling and other expenses incurred by them respectively in connection with their attending meetings of Directors or of Committees of Directors or which they may otherwise incur in the performance of their duties as Directors".

To the extent that the directors would be entitled to the Sitting Fee, they are deemed to be concerned and interested in the proposed resolution.

Item No. 6

The Board of Directors appointed Mr. S.J. Scarff, as an Additional Director with effect from 21st December 01. Pursuant to the provisions of Article 107 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956, Mr. S.J. Scarff, holds office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956, signifying his intention to propose at the forthcoming Annual General Meeting the appointment of Mr. S.J. Scarff as a Director of the Company.

No Director other than Mr. S.J. Scarff is in any way concerned or interested in the proposed Resolution.

The Directors recommend this resolution for the approval of shareholders.

Mr. Simon Scarff joined Horlicks Ltd., UK (now part of GlaxoSmithKline) in 1963. He worked with the Company in different countries and was responsible for Sales & Marketing. In 1978 he was appointed as Managing Director of the Company. Currently he is the Chairman and Managing Director of SmithKline Beecham Consumer Healthcare Limited and a Director in GlaxoSmithKline Pharmaceuticals Limited.

Item No. 7

Mr. Anand Bhatia was co-opted on the Board of the Company as an Additional Director with effect from 21st December 2001. Pursuant to the provisions of Article 107 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956, Mr. Anand Bhatia, holds office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956, signifying his intention to propose at the forthcoming Annual General Meeting the appointment of Mr. Anand Bhatia as a Director of the Company.

No Director other than Mr. Anand Bhatia is in any way concerned or interested in the proposed Resolution.

The Directors recommend this resolution for the approval of shareholders.

Mr. Anand Bhatia graduated from Cambridge University, UK. He joined Hindustan Lever Ltd. in 1970 and worked in senior positions in the company. In 1992 he was appointed as Managing Director of Lipton India Ltd. In 1994 he became part of the Central Asia Business Group at the Unilever Head Office in London and worked there as Business Manager. In 1997 he was appointed as Chairman Unilever Caribbean where he established a very successful business for Unilever.

Currently, a director and advisor with Accord Group (India) Pvt. Ltd., he is also a Director of Sowar Pvt. Ltd.

Registered Office:
7th floor, Atma Ram House,
1, Tolstoy Marg,
New Delhi 110 001.
27th March, 2002

By Order of the
Board of Directors

N.C. KHANNA
Company Secretary

CORPORATE GOVERNANCE

INTRODUCTION

The Securities and Exchange Board of India has introduced a Code of Corporate Governance (Code) by way of amendment to the listing agreements with the Stock Exchanges. The Company has complied with the mandatory requirements of the Code

1. THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance pertains to systems by which companies are directed and controlled keeping in mind long-term interest of shareholders. It refers to a blend of law, regulations and voluntary practices which enable the company to attract financial and human capital, perform efficiently and generate long-term economic value for its shareholders while respecting interests of the society as a whole.

Whirlpool has created a symbol to capture the spirit of Whirlpool's High Performance Culture. The symbol depicts the three stake-holders - the employee, the customer and the shareholder. It depicts a diverse group of people, not in terms of gender, race and nationality, but in terms of thoughts and ideas. Whirlpool Logo is a promise to the customers to operate the business of the company efficiently

adopting global governance standards which will help in achieving a long term mutually profitable partnership with its stake holders. Whirlpool lays great emphasis on doing business with integrity and ethics. We firmly believe that 'there is no right way to do a wrong thing'.

Our philosophy is to implement the Corporate Governance Practices for the good of all the stakeholders and continuously improve upon the process for effective functioning of the Board of Directors, its committees and the executive management.

2. BOARD OF DIRECTORS

Composition

The Board of Directors of the Company comprises of Executive, Non-Executive and Independent Directors. The Chairman is a Non-Executive Director. In all there are 7 Directors including 2 Independent Directors. As on December 31, 2001, the composition of the Board of Directors of the Company meets the stipulated requirements of clause 49 of the Listing Agreements of the Stock Exchanges. The composition and membership on other boards / committees of Directors is given here under.

Name of the Director	Category	No. of Directorships and Committee Memberships / Chairmanships		
		Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Dalton Nigel Garrick D'Silva	Non-Executive Director and Chairman	—	—	—
Mr. Raj Jain	Managing Director	—	—	—
Mr. Robert Lawrence Mink	Non-Executive Director	—	—	—
Mr. Ashok Khanna*	Executive Director	1	—	—
Mr. Rajiv Verma	Executive Director	1	—	—
Mr. S.S. Raman	Executive Director	—	—	—
Mr. John Pinto**	Executive Director	1	—	—
Mr. S.J. Scarff***	Non-Executive and Independent Director	2	—	—
Mr. Anand Bhatia***	Non-Executive and Independent Director	2	—	—

* Ceased to be Executive Director and appointed as Alternate Director to Mr. Dalton Nigel Garrick D'Silva w.e.f. December 21, 2001.

** Ceased to be Executive Director of the Company w.e.f. June 6, 2001.

*** Mr. S. J. Scarff and Mr. Anand Bhatia appointed as Non-Executive Directors with effect from December 21, 2001.

Whirlpool of India Limited

Meetings & Attendance

During the year ended December 31, 2001, twelve Board Meetings were held on the following dates:

(i) January 24, 2001 (ii) February 7, 2001 (iii) March 8, 2001 (iv) March 28, 2001 (v) April 27, 2001 (vi) June 6, 2001 (vii) July 31, 2001 (viii) August 10, 2001 (ix) September 26, 2001 (x) October 31, 2001 (xi) November 28, 2001 and (xii) December 21, 2001.

The Annual General Meeting was held on May 8, 2001.

The Attendance of the Directors in the Board Meetings and at the Annual General Meeting (AGM) held during the year are given as under:

Name of the Directors	Category	No. of Board Meetings attended	Whether attended the AGM
Mr. Dalton N. Garrick D'Silva	Non-Executive Director and Chairman	5	Yes
Mr. Raj Jain	Managing Director	12	Yes
Mr. Robert Lawrence Mink	Non-Executive Director	1	No
Mr. Ashok Khanna	Executive Director	11	Yes
Mr. Rajiv Verma	Executive Director	11	Yes
Mr. S.S. Raman	Executive Director	5	Yes
Mr. John Pinto	Executive Director	5	Yes
Mr. S.J. Scarff	Non-Executive and Independent Director	~	—*
Mr. Anand Bhatia	Non-Executive and Independent Director	~	—*

* appointed after AGM

3. COMMITTEES OF THE BOARD

(i) Audit Committee

Terms of Reference of the Audit Committee are as per the guidelines set out in the listing agreements with the Stock Exchanges that inter alia include the overview of the Company's financial reporting processes, review of the half-yearly and annual financial statements, the adequacy of internal control systems, the financial and risk management policies and the significant findings and adequacy of internal audit function etc.

Composition and Attendance

The Audit Committee was constituted on January 17, 2001. During the year ended December 31, 2001, three meetings of the Audit Committee were held on: (i) February 6, 2001 (ii) July 31, 2001 and (iii) November 28, 2001.

Name of the Director	No. of Meetings attended
Mr. Anand Bhatia, Chairman**	—
Mr. Dalton Nigel Garrick D'Silva*	2
Mr. Raj Jain***	3
Mr. Robert Lawrence Mink***	1
Mr. S.J. Scarff**	—
Permanent Invitees	
Mr. Raj Jain	—
Mr. K.V. Chandrasekaran	3

* Mr. Anand Bhatia became the Chairman of the Audit Committee in place of Mr. Garrick D'Silva w.e.f. December 21, 2001.

** appointed as members of the Audit Committee with effect from December 21, 2001.

*** ceased to be members of the Audit Committee with effect from December 21, 2001.

Mr. Dalton Nigel Garrick D'Silva, member of the audit committee is having financial and accounting knowledge.

Mr. N.C. Khanna, Company Secretary acts as the Secretary of the Committee.

(ii) Directors Remuneration Committee

Terms of Reference of the Directors Remuneration Committee are as per the guidelines set out in the listing agreements with the Stock Exchanges that inter alia include determination of the Company's policy on specific remuneration packages for Directors.

Composition and Attendance

Board constituted the Directors' Remuneration Committee on December 21, 2001. The first meeting of the Committee was held on 4th Feb., 2002.

Whirlpool of India Limited

The composition of the Committee is as under:-

Name of the Director

Mr. Anand Bhatia	Chairman
Mr. Dalton Nigel Garrick D' Silva	Member
Mr. Raj Jain	Member
Mr. Robert Lawrence Mink	Member

Remuneration policy

No remuneration is payable by the company to its Executive Directors as their services have been lent by Whirlpool Corporation, US to the Company on secondment on non charge basis. However, Executive Directors are entitled to claim reimbursement from the Company of all out of pocket expenses on account of travelling, business entertainment, communication, etc. incurred by them in the course of their official duties.

Presently, Company's Articles of Association provide for payment of sitting fees up to a maximum of Rs. 500 for every Board Meeting or Committee thereof. It is proposed to amend the Articles to allow higher amount of remuneration to the directors by way of Sitting Fees i.e. upto Rs.5000 or such amount as may be prescribed by the government from time to time for every meeting of the Board or a Committee thereof.

(iii) Investors Grievance Committee

Terms of Reference of the Investors Grievance Committee are as per the guidelines set out in the listing agreements with the Stock Exchanges and the relevant clauses of the Articles of Association of the Company that inter alia include looking into the Investors complaints on transfer of shares, non receipt of Balance Sheet, non receipt of declared dividends and interest on debentures etc. and redressal thereof.

Composition and Attendance

The Board constituted Investors Grievance Committee on September 26, 2001. During the year ended December 31, 2001, three meetings of the Investors Grievance Committee were held on: (i) October 31, 2001 (ii) November 28, 2001 (iii) December 21, 2001.

Name of the Director	No. of Meetings attended
Mr. Dalton Nigel Garrick D'Silva, Chairman*	—
Mr. Raj Jain	3
Mr. Rajiv Verma	3
Mr. S.S. Raman	1

* Mr. Dalton Nigel Garrick D'Silva has been co-opted as a member and Chairman of the Committee in place of Mr. Raj Jain w.e.f. December 21, 2001. He attended the committee meeting on February 4, 2002.

The Company attends to the investors grievances / correspondence expeditiously except in the cases that are constrained by disputes or legal impediments.

a. No. of shareholders complaints received during the year	399
b. No. of complaints not resolved to the satisfaction of the shareholders	Nil
c. No. of pending share transfers as on December 31, 2001	All share transfers have already been transferred except those received after December 30, 2001 which have already been processed by January 15, 2002.

Mr. N.C. Khanna, Company Secretary is the Compliance Officer of the Company.

(iv) Share Transfer Committee

Terms of Reference of the Share Transfer Committee are as per the guidelines set out in the listing agreements with the Stock Exchanges and pursuant to Article 132 of Articles of Association of the Company that inter alia include approval and registration of transfers and / or transmissions of equity shares of the Company and to do all other acts and deeds as may be necessary or incidental to the above.

Composition and Attendance

The Board reconstituted Share Transfer Committee on August 10, 2001. The Committee holds its meeting every fortnight to consider all matters concerning transfer and transmission of shares. During the year ended December 31, 2001, ten meetings of the Share Transfer Committee were held.

Name of the Member	No. of Meetings attended
Mr. K.V. Chandrasekaran, Chief Financial Officer	10
Mr. Dinesh Mittal, General Manager (Legal & Taxation)	10
Mr. N.C. Khanna, Company Secretary	10

(v) New Share Certificate Committee

The terms of Reference of the New Share Certificate Committee inter alia include the issue of new share/debenture certificates on account of sub-division, consolidation, renewal and / or issue any duplicate share/debenture certificate of the Company, and to

Whirlpool of India Limited

do all other acts and deeds as may be incidental to the above.

Composition and Attendance

The Board constituted the New Share Certificate Committee in September 2001. The Committee holds its meeting every fortnight to consider all matters concerning issue of new share/debenture certificates. During the year ended December 31, 2001, seven meetings of the said Committee were held.

Name of the Director	No. of Meetings attended
Mr. Raj Jain	7
Mr. Ashok Khanna	6
Mr. Rajiv Verma	7

4. GENERAL BODY MEETINGS

The last three Annual General Meetings were held at Air force Auditorium, Subroto Park, New Delhi 110 010 as per details given below:

Year	Day	Date	Time
1999	Monday	April 05, 1999	10.00 A.M.
2000	Friday	June 23, 2000	10.00 A.M.
2001	Tuesday	May 08, 2001	10.00 A.M.

One special resolution pertaining to alterations to the Articles of Association of the Company was passed at the above Annual General Meetings.

No special resolution was put through Postal Ballot last year and the Company does not propose to pass any Special Resolution through Postal Ballot process this year.

5. DISCLOSURES**(i) Related Party Transactions**

The Company has not entered into any transactions of a material nature with the Promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company.

(ii) Compliances by the Company

The Company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority relating to the above.

6. MEANS OF COMMUNICATION

- (a) At present, the half-yearly report is not being sent to each household of the shareholders.

- (b) The quarterly results are usually published in The Financial Express (English), All India editions as well as the Veer Arjun (Hindi) daily. The information of Quarterly Results is sent to stock exchanges to enable them to put it on their websites. During the year ended December 31, 2001, no presentation has been made to the investors / analysts.

- (c) The Management Discussion and Analysis Report forms part of the Directors' Report.

7. SHAREHOLDERS INFORMATION**(i) Annual General Meeting**

- Date: April 29, 2002
- Time: 11.00 A.M.
- Venue: Air Force Auditorium
Subroto Park
New Delhi - 110 010

(ii) Financial Calendar

Adoption of Quarterly Results for the quarter ending

- March 31, 2002 April, 2002 (3rd / 4th week)
- June 30, 2002 July, 2002 (3rd / 4th week)
- September 30, 2002 October, 2002 (3rd / 4th week)
- December 31, 2002 January, 2003 (3rd / 4th week)
or
Audited Annual Results in
February, 2003 (1st / 2nd week)

(iii) Book Closure Date

- April 17, 2002 to April 29, 2002
(Both days inclusive)

(iv) Dividend Payment Date

No dividend has been recommended by the Board of Directors in view of the accumulated past losses.

(v) Listing on Stock Exchanges

The Equity Shares of the Company are listed on the Stock Exchanges at Delhi, Mumbai and Chennai. The Company confirms that it has paid annual listing fees due to above Stock Exchanges for the year 2001-2002.

(vi) Stock Code

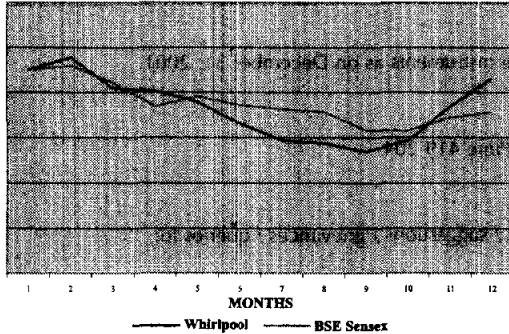
- The Mumbai Stock Exchange 238 (Physical)
500238 (Demat)
- The Delhi Stock Exchange 100028
- The Madras Stock Exchange KLV

(vii) Registrar & Transfer Agents**For shares held in Physical Mode**

Allied Computer Technics Pvt. Ltd.
Flat No.18, Block A
Local Shopping Centre
Ring Road, Naraina
New Delhi -110 028

For shares held in Depository Mode

MCS Ltd.
Srivenkatesh Bhavan
212-A Shahpurjat
New Delhi 110 049

(viii) Stock Price Performance - Whirlpool Vs BSE Sensex, Year 2001

Note: Based on the monthly average of High and Low price of Whirlpool and BSE Sensex.

(ix) Market Price Data

Months	Bombay Stock Exchange (BSE)	
	High (Rs.)	Low (Rs.)
January 2001	23.60	21.50
February 2001	27.85	19.90
March 2001	23.30	17.50
April 2001	22.00	18.35
May 2001	20.45	17.30
June 2001	18.55	14.45
July 2001	16.00	13.30
August 2001	16.20	12.50
September 2001	15.75	11.00
October 2001	16.80	12.50
November 2001	20.50	16.30
December 2001	23.50	19.75

(x) Share Transfer System

The Board has constituted the Share Transfer Committee and delegated the power of share

transfer to the Committee. The Committee holds its meeting every fortnight to consider all matters concerning transfer and transmission of shares. The Company's shares are in compulsory Demat Mode. The shares received for transfer in physical mode by the Company are transferred expeditiously and thereafter option letter is sent to the transferee(s) for dematerialization of his shares. Confirmation in respect of the request for dematerialization is sent to the respective depositories. In case the transferee(s) does / do not opt for dematerialization of the shareholding, the transfer is completed in the physical mode and the share certificates duly transferred are sent to the transferee(s).

(xi) Dematerialization of Shares

The Company's shares are available for trading in the depository systems of both the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL). As on December 31, 2001, 15125518 Equity Shares of the Company, forming 67.45% of Non-Promoter shareholding stand dematerialized.

International Securities Identification Number:
INE716A01013

(xii) Liquidity of Shares

The Equity Shares of the Company have been included in the Sensex and are traded in the B1 Group at the Mumbai Stock Exchange. Its shares are also traded at the Stock Exchanges of Delhi and Chennai.

(xiii) Shareholding Pattern as on December 31, 2001

Category	No. of Shares	%
Promoters	104448074	82.33
Mutual Funds	2641640	2.06
Non Resident Indians	124641	0.10
Banks & Financial Institutions	565417	0.45
Foreign Institutional Investors	1449050	1.14
Corporate Bodies	1232680	0.97
Public	16410328	12.93
Total	126871830	100

Whirlpool of India Limited**(xiv) Distribution of Shareholding as on December 31, 2001**

Nominal Value		Shareholders		Shares	
From	To	Number	% of Shareholders	Number	% of Shareholding
1	5000	53802	90.42	6452974	5.09
5001	10000	3385	5.69	2589857	2.04
10001	20000	1270	2.13	1908933	1.5
20001	30000	393	0.66	1006542	0.79
30001	40000	166	0.28	594144	0.47
40001	50000	129	0.22	604268	0.48
50001	100000	207	0.35	1480569	1.17
100000	and above	149	0.25	112234543	88.46
Total		59501	100	126871830	100

(xv) Outstanding Stock Option

There are no outstanding warrants or any convertible instruments as on December 31, 2001.

(xvi) Plant Locations of the Company

- 1 28 N.I.T., Faridabad (Haryana)
- 2 A-4 MIDC Ranjangaon, Taluka - Shirur, District - Pune 419 204
- 3 Village Thirubhuvanai, Pondicherry 605 001

(xvii) Address for Correspondence

The shareholders may address their communications / suggestions / grievances / queries to:

The Company Secretary

Whirlpool of India Ltd., 7th Floor, Atma Ram House, 1 Tolstoy Marg, New Delhi - 110 001.

Tel. No. 011- 3718052, Fax No. 011-3311183, Email Address: N_C_Khanna@email.whirlpool.com

AUDITORS' CERTIFICATE**The Members
Whirlpool of India Limited**

We have examined the compliance of conditions of corporate governance by Whirlpool of India Limited, for the year ended on December 31, 2001, as stipulated in clause 49 of the Listing Agreements of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

As per Schedule of Implementation stipulated in Clause 49 of the Listing Agreements with Stock Exchanges, the Company is supposed to comply with all the conditions by March 31, 2002. During the year, the Company initiated steps to set up various committees and comply with the other requirements of Clause 49 of the Listing Agreements. The Company has started complying such requirements during the course of the year in stages.

In our opinion and the best of our information and according to the explanations given to us, we certify that the Company has substantially complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

S.R. BATLIBOI & CO.
Chartered Accountants

Place: New Delhi
Date: February 4, 2002

Manoj Gupta
Partner