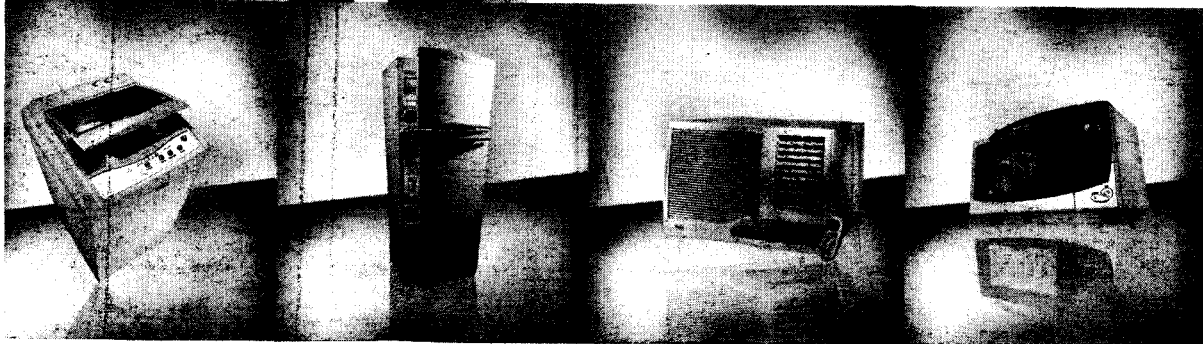




**Whirlpool.**  
Your magic in homemaking.



**Whirlpool of India Ltd.**  
**42<sup>nd</sup> Annual Report.**



*Whirlpool of India Limited*

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**DIRECTORS :**

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

**COMPANY SECRETARY :**

DINESH MITTAL

**BANKERS :**

ABN Amro Bank N.V.  
Citibank  
Deutsche Bank  
HDFC Bank Ltd.  
Punjab National Bank  
Societe Generale  
Standard Chartered Bank

**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.

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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE FORTY SECOND ANNUAL GENERAL MEETING OF WHIRLPOOL OF INDIA LTD.** will be held at Airforce Auditorium, Subroto Park, New Delhi 110 010, on Tuesday the 29th April, 2003 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 2002, 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. Robert Mink, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. S.S. Raman, 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, 2003.

**SPECIAL BUSINESS**

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

**RESOLVED** that Mr K.V. Chandrasekaran, who was appointed as an Additional Director of the Company on 31st July, 2002 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 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 the Company subject to retirement by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of section 198, 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its approval and consent to the appointment of Mr K.V. Chandrasekaran as the Whole-time Director of the Company for a

period of three years with effect from 31st July, 2002 upon the terms and conditions set out in the Explanatory Statement attached to this.

**RESOLVED FURTHER** that the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors to give effect to the aforesaid resolutions.

Registered Office:  
7th floor, Atma Ram House,  
1, Tolstoy Marg,  
New Delhi 110 001.  
Date : 21st March, 2003

By Order of the  
Board of Directors  
  
DINESH MITTAL  
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.**
- b) 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.
- c) Members/proxies should bring the attendance slip duly filled in for attending the meeting.
- d) Register of Members will remain closed from 23rd April, 2003 to 29th April, 2003. (Both days inclusive).
- e) Pursuant to the recent directions of SEBI/Stock Exchanges, the Company has appointed the under mentioned Registrars and Transfer Agents for all work related to share registry in terms of both physical as well as electronic.

**M/s Abhipra Capital Ltd.,**  
BM-1, Dilkush Commercial Complex,  
GT Karnal Road, Azadpur,  
New Delhi 110 033  
Tele. No.27458527, 27127362  
Fax No.27215530  
Email: ddp@abhipra.com

**Whirlpool of India Limited****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 No. 5 of the accompanying Notice dated 21st March, 2003.

**Item No. 5**

The Board of Directors appointed Mr K.V. Chandrasekaran, as an additional Director with effect from 31st July, 2002. 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 K.V. Chandrasekaran 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 K.V. Chandrasekaran as a Director of the Company.

Mr K.V. Chandrasekaran is a qualified Chartered Accountant, Company Secretary and Cost Accountant. He has over 20 years of experience of working in senior positions with your Company and Hindustan Lever Ltd. and its group companies.

The Board is of the opinion that it is in the interest of the Company that Mr K.V. Chandrasekaran be appointed as a whole-time Director of the Company.

The terms of his appointment are as under:

- |                          |   |
|--------------------------|---|
| 1. Period of Appointment | Three years, w.e.f. 31st July, 2002   |
| 2. Remuneration          | No remuneration will be payable by the Company to Mr. K.V. Chandrasekaran as Whirlpool US has agreed to lend the services of Mr K.V. Chandrasekaran to the Company. |

However, Mr K.V. Chandrasekaran will be entitled to claim from the Company the reimbursement of actual business related expenses incurred by him on the maintenance of car, telephone, travelling and entertainment etc. during the course of his official duties.

**3. Perquisites Nil**

4. Mr. K.V. Chandrasekaran shall have such powers, duties and responsibilities as may be determined by the Board of Directors of the Company from time to time.

5. Mr. K.V. Chandrasekaran shall not at any time either during or after the termination of his employment disclose to any person, whomsoever, any information relating to the Company or its customers or any trade secrets of which he may become possessed of while acting as Executive Director (whole-time Director) unless such disclosure is in the interest of the Company.

6. Mr K.V. Chandrasekaran shall not at any time within two years after the termination of his employment either directly or indirectly carry on or be engaged, concerned or interested in the manufacture of White Goods except with the consent in writing of the Board of Directors of the Company.

No Director other than Mr K.V. Chandrasekaran is in any way concerned or interested in the proposed Resolution.

The Directors recommend this resolution for the approval of shareholders.

Registered Office:  
7th floor, Atma Ram House,  
1, Tolstoy Marg,  
New Delhi 110 001.  
21st March, 2003

By Order of the  
Board of Directors  
  
DINESH MITTAL  
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 the long-term interest of shareholders. It refers to a blend of law, regulations and voluntary practices that 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 stakeholders - 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 and

adopting global governance standards, which will help in achieving a long-term mutually profitable partnership with its stakeholders. 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, 2002, 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. Memberships of the Directors on other boards/ committees are 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. K.V.Chandrasekaran***	Executive Director	1	—	—
Mr. S.J. Scarff	Non-Executive and Independent Director	2	—	—
Mr. Anand Bhatia	Non-Executive and Independent Director	3	—	—

\* Alternate Director to Garrick D' Silva and ceased to be Alternate Director w.e.f. February 4, 2002.

\*\* Ceased to be Executive Director of the Company with effect from March 27, 2002

\*\*\* Appointed as Alternate Director to Robert Lawrence Mink as on April 29, 2002 and ceased to be Alternate Director w.e.f. June 22, 2002 and appointed as Executive Director w.e.f. July 31, 2002.

**Whirlpool of India Limited****Note:**

Mr. Anand Bhatia is the Chairman of Audit Committee & Directors Remuneration Committee.

Mr. Dalton Nigel Garrick D'Silva is the Chairman of Investor Grievance Committee.

Mr. S.S. Raman is the Chairman of New Share Certificate Committee.

**Meetings & Attendance**

During the year ended December 31, 2002, eight Meetings of the Board of Directors were held on the following dates: (i) February 4, 2002 (ii) March 27, 2002 (iii) April 29, 2002 (iv) June 21, 2002 (v) July 31, 2002 (vi) September 13, 2002 (vii) October 31, 2002 (viii) December 20, 2002.

The Annual General Meeting was held on April 29, 2002.

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 Nigel Garrick D' Silva*	Non-Executive Director and Chairman	4*	Yes
Mr. Raj Jain	Managing Director	8	Yes
Mr. Ashok Khanna**	Executive Director	—	No
Mr. Rajiv Verma ***	Executive Director	—	No
Mr. Robert Lawrence Mink	Non-Executive Director	3	No
Mr. S.S. Raman	Executive Director	8	Yes
Mr. K.V.Chandrasekaran****	Executive Director	5	Yes
Mr. S.J. Scarff	Non-Executive and Independent Director	7	Yes
Mr. Anand Bhatia	Non-Executive and Independent Director	7	Yes

\* 3 meetings attended in person and 1 meeting attended on telecom.

\*\* Resigned before the AGM as an Alternate Director w.e.f. February 4, 2002.

\*\*\* Resigned before the AGM as an Executive Director w.e.f. March 27, 2002.

\*\*\*\* Appointed as an Alternate Director w.e.f. April 29, 2002 and ceased to be Alternate Director w.e.f. June 22, 2002 and appointed as an Executive Director w.e.f. July 31, 2002.

**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, review of adequacy of internal control systems, review of the financial and risk management policies and review of significant findings and adequacy of internal audit function etc.

**Composition and Attendance**

During the year ended December 31, 2002, three meetings of the Audit Committee were held on the following dates: (i) February 4, 2002 (ii) July 31, 2002 and (iii) October 31, 2002.

Name of the Director	No. of Meetings attended
Mr. Anand Bhatia, Chairman	3
Mr. Dalton Nigel Garrick D'Silva*	3
Mr. S. J. Scarff	3
<b>Permanent Invitees</b>	
Mr. Raj Jain	3
Mr. K.V. Chandrasekaran	3
Mr. S. Srivastan	1
Statutory Auditors, M/S S.R.Batliboi & Co.	2

\* 1 meeting attended in person and in 2 meetings attended on telecom.

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**

During the year ended December 31, 2002, two meetings of the Directors Remuneration Committee were held on the following dates: (i) February 4, 2002 and (ii) July 31, 2002.

Name of the Director	No. of Meetings attended
Mr. Anand Bhatia, Chairman	2
Mr. Dalton Nigel Garrick D'Silva,* Member	2
Mr. Raj Jain, Member	1
Mr. Robert Lawrence Mink, Member	2

\*1 meeting attended in person and 1 meeting on telecom.



**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 non charge basis. However, 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. During the year, Articles of Association of the Company has been amended in accordance with applicable provision of the Companies Act, 1956 whereby Directors shall each be paid sitting fee upto 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 Committees thereof which they shall attend irrespective of the number of days for which meeting may continue. In addition to the remuneration specified above, the Directors shall also be entitled to be repaid all traveling and other expenses incurred by them in connection with their attending meetings of the Board of Directors or of Committees thereof or which they may otherwise incur in the performance of their duties as Directors. In view of this amendment, the Company pays sitting fee upto Rs.5000 to its Non-Executive Directors (external) only for attending every meeting of the Board of Directors or Committees 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**

During the year ended December 31, 2002, eight meetings of the Investors Grievance Committee were held on the following dates: (i) February 4, 2002 (ii) March 27, 2002 (iii) April 29, 2002 (iv) June 21, 2002 (v) July 31, 2002 (vi) September 13, 2002 (vii) October 31, 2002 (viii) December 20, 2002.

Name of the Director	No. of Meetings attended
Mr. Dalton Nigel Garrick D'Silva, Chairman*	4
Mr. Raj Jain	8
Mr. Rajiv Verma**	-
Mr. S. S. Raman	8

\* 3 meetings attended in person and in 1 meeting attended on telecom.

\*\* Ceased to be a member with effect from March 27, 2002.

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

a. No. of shareholders complaints received during the year	287
b. No. of complaints not resolved to the satisfaction of the shareholders	Nil
c. No. of pending share transfers as on December 31, 2002	Nil (All share transfers received till December 31, 2002 have already been transferred)

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

**Composition and Attendance**

The Committee holds its meeting within every fortnight to consider all matters concerning transfer and transmission of shares. During the year ended December 31, 2002, twenty-six meetings of the Share Transfer Committee were held.

Name of the Member	No. of Meetings attended
Mr. K.V. Chandrasekaran, Chief Financial Officer	26
Mr. Dinesh Mittal, General Manager (Legal)	26
Mr. N.C. Khanna, Company Secretary	26

**(v) New Share Certificate Committee**

Terms of Reference of the New Share Certificate 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 to sub-divide, consolidate, renew and/ or issue any duplicate share/ debenture certificates of the Company or/and issue new share/ debenture certificates of the Company on account of split, consolidation, etc, authorize affixation of common seal of the Company to share/ debenture certificates and do all other acts and deeds as may be incidental to the above.

**Whirlpool of India Limited****Composition and Attendance**

The Committee holds its meeting within every fortnight to consider all matters concerning issue of new share/ debenture certificates. During the year ended December 31, 2002, twenty-six meetings of the New Share Certificate Committee were held.

Name of the Member	No. of Meetings attended
Mr. Raj Jain	26
Mr. Ashok Khanna*	2
Mr. Rajiv Verma**	6
Mr. S.S. Raman	20

\* Resigned as an Alternate Director w.e.f. February 4, 2002.

\*\* Resigned as an Executive Director w.e.f. March 27, 2002.

**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
2000	Friday	June 23, 2000	10.00 A.M.
2001	Tuesday	May 08, 2001	10.00 A.M.
2002	Monday	April 29, 2002	11.00 A.M.

A special resolution pertaining to alteration of the Articles of Association was passed at the Annual General Meeting held on April 29, 2002.

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 material nature with its Promoters, the Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company.

Further, details of general related party transactions are given in the Balance Sheet.

**(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 Exchange or SEBI or any other statutory authorities relating to the above.

**6. MEANS OF COMMUNICATION**

- (a) The quarterly results are usually published in The Financial Express (English) All India Editions, Economic Times as well as the Nav Bharat Times (Hindi). The information of quarterly results is also sent to the stock exchanges to enable them to put it on their web-site.
- (b) Half-yearly report was posted to all the shareholders individually in August 2002.

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

- (d) The Company is submitting the following information, statements and reports on the Electronic Data Information filing and Retrieval (EDIFAR) website maintained by the SEBI:

- Full version of Annual Report including the Balance Sheet, Profit & Loss Account, Director's Report, and Auditors' Report, Cash Flow Statements, Half-yearly Financial Statements, Quarterly Financial Statements
- Corporate Governance Report
- Shareholding Pattern Statement
- Statement of Action taken against the Company by any Regulatory Agency.

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

- Date : April 29, 2003
- Time : 11.00 A.M.
- Venue : Air Force Auditorium  
Dhaura Kuan, New Delhi - 110 010

**(ii) Financial Calendar - Year 2003**

Adoption of Quarterly Results for the quarter ending

- March 31, 2003 April, 2003 (3<sup>rd</sup> / 4<sup>th</sup> week)
- June 30, 2003 July, 2003 (3<sup>rd</sup> / 4<sup>th</sup> week)
- September 30, 2003 October, 2003 (3<sup>rd</sup> / 4<sup>th</sup> week)
- December 31, 2003 January, 2004 (3<sup>rd</sup> / 4<sup>th</sup> week)  
or  
Audited Annual Results in  
February, 2004 (1<sup>st</sup> / 2<sup>nd</sup> week)

**(iii) Book Closure Date**

April 23, 2003 to April 29, 2003 (Both days inclusive)

**(iv) Dividend Payment Date**

No dividend has been recommended by the Board of Directors.

**(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 fee due to above Stock Exchanges for the year 2002-2003.

**(vi) Stock Code**

The Mumbai Stock Exchange	500238
Phiroze Jeejeebhoy Towers	
Dalal Street, Fort Mumbai 400 001	
The Delhi Stock Exchange	00028
Association Ltd., Asaf Ali Road	
New Delhi 110 002	
The Madras Stock Exchange	KLV
Exchange Building, Post Box No.183	
11 Second Line Beach, Chennai 600 001	

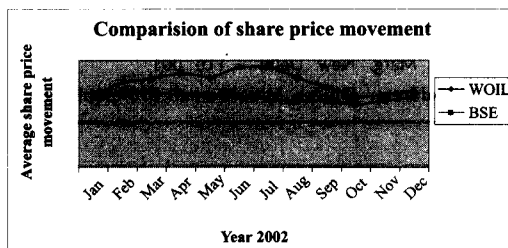


**(vii) Registrar & Transfer Agents  
For shares held in Physical Mode**

Upto June 30, 2002

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

With effect from July 1, 2002

Whirlpool of India Ltd., Atma Ram House  
1 Tolstoy Marg, New Delhi 110 001.**For shares held in Depository Mode**MCS Ltd., Srivenkatesh Bhavan, 212-A Shahpurjat  
New Delhi 110 049With effect from 01.03.2003 Abhipra Capital Ltd.  
are being appointed as Registrar & Transfer Agent  
for shares held in physical mode as well as  
Depository mode. Their address is :  
Abhipra Capital Ltd.  
BM -1, Dilkush Commercial Complex  
G T Karnal Road, Azadpur  
New Delhi 110 033.**(viii) Stock Price Performance - Whirlpool Vs BSE  
Sensex, Year 2002****Note:** Based on the monthly average of High and Low price of Whirlpool and BSE Index.**(ix) Market Price Data**

Months	Bombay Stock Exchange (BSE)	
	High (Rs.)	Low (Rs.)
January 2002	20.40	18.30
February 2002	26.95	19.55
March 2002	25.30	22.70
April 2002	27.85	23.60
May 2002	26.95	21.85
June 2002	30.65	23.90
July 2002	32.05	23.00
August 2002	25.95	22.00
September 2002	23.10	20.15
October 2002	20.55	17.50
November 2002	21.80	17.50
December 2002	21.80	19.55

**(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, 2002. 16443900 equity shares of the Company, forming 73.33% 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 A Group at the Mumbai Stock Exchange from November 2002. Earlier the shares of the Company were being traded in the B1 Group. Its shares are also traded in the Stock Exchanges of Delhi and Chennai.

**(xiii) Shareholding Pattern as on December 31, 2002**

Category	No. of Shares	%
Promoters	104448074	82.33
Mutual Funds	2540495	2.00
Non Resident Indians	132331	0.10
Banks & Financial Institutions	530606	0.43
Foreign Institutional Investors	2543316	2.00
Corporate Bodies	1284410	1.01
Public	15392598	12.13
<b>Total</b>	<b>126871830</b>	<b>100</b>

**Whirlpool of India Limited****(xiv) Distribution of Shareholding as on December 31, 2002**

Nominal Value		No. of Shareholders		No. of Shares	
From	To	Number	% Total	Number	% Total
1	5000	51380	90.54	6061030	4.78
5001	10000	3155	5.56	2412014	1.90
10001	20000	1154	2.04	1719268	1.36
20001	30000	411	0.72	1055417	0.83
30001	40000	156	0.27	558470	0.44
40001	50000	142	0.25	663830	0.52
50001	100000	206	0.37	1494797	1.18
100000	and above	138	0.25	112907004	88.99
<b>Total</b>		<b>56742</b>	<b>100.00</b>	<b>126871830</b>	<b>100.00</b>

**(xv) Outstanding Stock Option**

There are no outstanding warrants or any convertible instruments as on December 31, 2002.

**(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:

Mr.Dinesh Mittal, Company Secretary

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

Tel. No. 011- 23712729, Fax No. 011-23312920, Email Address: Dinesh\_Mittal@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, 2002, 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.

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 13, 2003

Manoj Gupta  
Partner