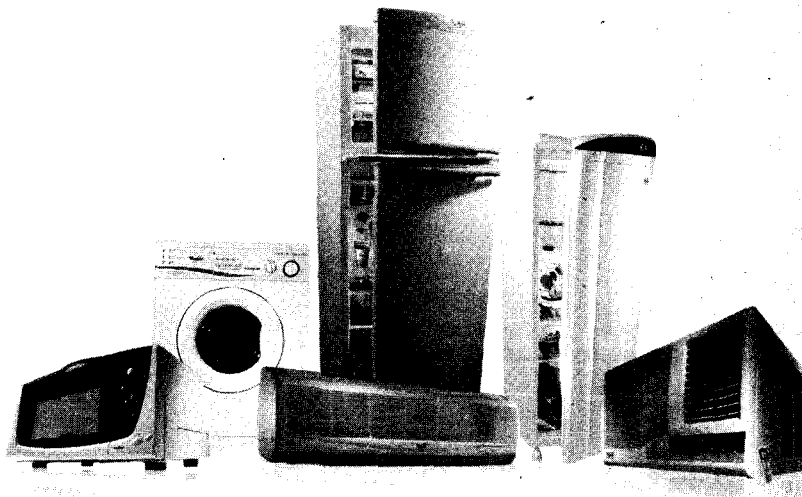




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Whirlpool of India Limited
43rd Annual Report

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DIRECTORS :

DALTON NIGEL GARRICK D'SILVA (Chairman)
RAJ JAIN (Managing Director)
ROBERT LAWRENCE MINK
S.S. RAMAN
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
Thirubhuvanai (Pondicherry)
Rajangaon (Pune)

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY THIRD ANNUAL GENERAL MEETING OF WHIRLPOOL OF INDIA LTD. will be held at Airforce Auditorium, Subroto Park, New Delhi 110 010, on Friday the 16th day of July 2004 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2004, the Profit & Loss Account for the period ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anand Bhatia, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. S.J. Scarff, 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.

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 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 reappointment of Mr. Raj Jain as the Managing Director of the Company for a period of three years with effect from January 1, 2004 upon the terms and conditions set out in the Explanatory Statement attached to this Notice.

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.

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

RESOLVED 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 reappointment of Mr. S.S. Raman as the Whole-time Director of the Company for a period of three years with effect from February 7, 2004 upon the terms and conditions set out in the Explanatory Statement attached to this notice.

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.

7. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:-

RESOLVED that pursuant to the applicable provisions of the Securities & Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as the "Delisting Guidelines") and subject to the provisions of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder, Listing Agreement and all other applicable rules, regulations, and guidelines and subject to the approvals,

consents, permissions or sanctions of the Securities and Exchange Board of India, Stock Exchanges where the shares of the Company are listed and any other appropriate authorities, institutions or regulators as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by any such authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee thereof for the time being exercising powers conferred on the Board by this resolution), the consent of the Company be and is hereby accorded to delist the equity shares of the company from The Delhi Stock Exchange Association Ltd. at New Delhi and Madras Stock Exchange Ltd. at Chennai.

RESOLVED FURTHER that for the purpose of giving effect to this resolution the Board and its Committee comprising of Managing Director Mr. Raj Jain and Executive Director, Mr. S. S. Raman be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for said purpose and with powers on behalf of the Company to settle any question, difficulties or doubts that may arise in this regard without requiring the Board/Committee to secure any further consent or approval of the Members of the Company.

Registered Office:

7th floor, Atma Ram House,
1, Tolstoy Marg,
New Delhi 110 001.
21st May 2004

By Order of the
Board of Directors

DINESH MITTAL
Company Secretary

NOTES:

- 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.
- Members/proxies should bring the attendance slip duly filled in for attending the meeting.
- Register of Members will remain closed from 9th July 2004 to 16th July 2004. (both days inclusive)

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, 6 & 7 of the accompanying Notice dated 21st May 2004.

Item No. 5

Mr Raj Jain is a graduate in engineering and possesses over 22 years of work experience in handling the Sales function. Prior to joining Whirlpool, he has worked with Hindustan Lever Ltd.

In its meeting held on 26th Dec. 2003, the Board of Directors of the Company subject to the approval of shareholders appointed Mr. Raj Jain as Managing Director for a further period of three

Whirlpool of India Limited

years with effect from 1st January, 2004 on terms and conditions as mentioned hereunder:-

1. Period of Appointment Three years, w.e.f. 1st January, 2004
2. Remuneration No remuneration will be payable by the Company to Mr. Raj Jain as Whirlpool US has agreed to lend the services of Mr Raj Jain to the Company.
However, Mr. Raj Jain will be entitled to claim from the Company the reimbursement of actual expenses incurred by him on the maintenance of car, telephone, fax, travelling and entertainment during the course of his official duties.
3. Perquisites Nil.
4. Mr. Raj Jain 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. Raj Jain 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 Managing Director unless such disclosure is in the interest of the Company.
6. Mr. Raj Jain 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 and sale of White Goods except with the consent in writing of the Board of Directors of the Company.
7. The appointment of Mr. Raj Jain as Managing Director of the Company will be co-terminus with his employment with Whirlpool Corporation, US.

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

The Directors recommend this resolution for the approval of shareholders.

This explanation together with the accompanying Notice is, and should be treated as an abstract of the terms of Appointment of Mr. Raj Jain pursuant to the provisions of Section 302 of the Companies Act, 1956.

Item No. 6

The Board of Directors reappointed Mr. S.S. Raman, as a whole-time Director with effect from 7th Feb., 2004.

Mr. S.S. Raman is a graduate in engineering and a Post-Graduate in Management. He has over 28 years of work experience in manufacturing and procurement and prior to joining Whirlpool he has worked with leading companies, like Telco and TVS Suzuki.

The Board is of the opinion that it is in the interest of the Company that Mr. S.S. Raman be reappointed 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. February 7, 2004
2. Remuneration No remuneration will be payable by the Company to Mr. S.S. Raman as Whirlpool US has agreed to lend the services of Mr Raman to the Company.
However, Mr. Raman will be entitled to claim from the Company the reimbursement of actual expenses incurred by him on the

maintenance of car, telephone, fax, travelling and entertainment during the course of his official duties.

3. Perquisites Nil.
4. Mr. Raman 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. Raman 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 whole-time Director unless such disclosure is in the interest of the Company.
6. Mr. Raman 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 and sale of White Goods except with the consent in writing of the Board of Directors of the Company.

The appointment of Mr. Raman as whole-time Director of the Company will be co-terminus with his employment with Whirlpool Corporation, US.

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

The Directors recommend this resolution for the approval of shareholders.

This explanation together with the accompanying Notice is, and should be treated as an abstract of the terms of Appointment of Mr. S.S. Raman pursuant to the provisions of Section 302 of the Companies Act, 1956.

Item No.7

The shares of the Company are listed on three Stock Exchanges in India, viz., The Delhi Stock Exchange Association Ltd. (DSE), Madras Stock Exchange, Chennai (MSE) and the Mumbai Stock Exchange, Mumbai (BSE). With the extensive networking of BSE and availability of nationwide trading terminals, the investors have access to online dealings in the equity shares of the Company's equity shares across the country. The volume of trading of the Company's equity shares is not significant on DSE & MSE. The listing fees paid to these stock exchanges does not offer commensurate benefits to the company or investors. Delisting of the shares on DSE and MSE will also contribute to reduction of administrative costs/efforts of the Company.

SEBI (Delisting of Securities) Guidelines, 2003 provide that a company can voluntarily delist its securities from the Stock Exchanges where its securities are listed without providing an exit opportunity to its shareholders provided its securities continue to be listed on the Stock Exchange having nation wide terminals. The BSE has nation wide terminals.

It is therefore proposed that the shares of the Company be delisted from DSE and MSE whereas the shares be continued to be listed on BSE.

The Directors feel that no particular benefit is available to the shareholders by continuing listing on DSE and MSE.

The Board of Directors of the Company recommend passing of the resolution set out in Item No.7 of the accompanying Notice.

None of the directors is concerned or interested in the Resolution

Registered Office:
7th floor, Atma Ram House,
1, Tolstoy Marg,
New Delhi 110 001.
21st May 2004

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

The primary objective of Corporate Governance is to create and adhere to a corporate culture of consciousness, transparency and openness and develop capabilities and identify opportunities that best serve the goal of value creation.

Good corporate governance is an integral part of Whirlpool management, in its pursuit of excellence, growth and value creation with a clear focus on its employees, consumers, shareholders and the community at large – its stakeholders. Good corporate governance has now become a way of life. The Company's core values are based on integrity, respect for law and compliance thereof, emphasis on product quality and a caring spirit. Whirlpool

believes that good governance brings about sustained corporate growth and long-term benefits for stakeholders.

Corporate governance involves, leveraging its resources and aligning its activities to consumer needs, shareholder benefit and employee growth, thereby delighting all its stakeholders while minimizing risks.

Whirlpool believes in implementing the philosophy of corporate governance in letter and in spirit.

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 6 Directors including 2 Independent Directors. As on March 31, 2004, 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	Category	No. of Directorships and Committee Memberships/ Chairmanships		
		Other Directorships	Committee Memberships	Committee Chairmanship
Mr. Dalton Nigel	Non-Executive			
Garrick D'Silva	Director and Chairman	-	-	-
Mr. Raj Jain	Managing Director	-	-	-
Mr. Robert Lawrence Mink	Non-Executive Director	-	-	-
Mr. S.S. Raman	Executive Director	-	-	-
Mr. S.J.Scarff	Non-Executive and Independent Director	2	-	-
Mr. Anand Bhatia	Non-Executive and Independent Director	4	-	-

Note:

Mr. Anand Bhatia is the Chairman of Audit Committee, Directors Remuneration Committee and Investor Grievance Committee.

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

Meetings & Attendance

During the period ended March 31, 2004, seven meetings of the Board of Directors were held on the following dates: (i) February 13, 2003 (ii) March 21, 2003 (iii) April 29, 2003 (iv) July 31, 2003 (v) October 31, 2003 (vi) December 26, 2003 (vii) January 23, 2004.

Whirlpool of India Limited

The Annual General Meeting was held on April 29, 2003.

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

Name	Category	No. of Board Meetings Attended	Whether Attended the AGM
Mr. Dalton Nigel Garrick D' Silva*	Non-Executive Director and Chairman	3*	Yes
Mr. Raj Jain	Managing Director	6	Yes
Mr. Robert Lawrence Mink	Non-Executive Director	2	Yes
Mr. S.S. Raman	Executive Director	6	No
Mr. K.V.Chandrasekaran**	Executive Director	4	Yes
Mr. S.J. Scarff	Non-Executive and Independent Director	5	Yes
Mr. Anand Bhatia	Non-Executive and Independent Director	6	Yes

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

** Ceased to be director on September 6, 2003.

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 results 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 period ended March 31, 2004, three meetings of the Audit Committee were held on the following dates:

(i) February 13, 2003 (ii) July 31, 2003 and (iii) December 26, 2003.

Name	No. of Meetings Attended
Mr. Anand Bhatia, Chairman	3
Mr. Dalton Nigel Garrick D'Silva, Member	1
Mr. S.J. Scarff, Member	3
Permanent Invitees	
Mr. Raj Jain, Managing Director	3
Mr. K.V. Chandrasekaran, CFO*	2
Mr. R.S. Narayan, CFO	1
Mr. S. Srivatsan, Internal Auditor	3
Mr. S.S. Raman, Executive Director (MT&P)	3
Mr. Manoj Gupta, Statutory Auditor	3
Mr. Dinesh Mittal, Company Secretary	3

* Ceased to be director on September 6, 2003.

Mr. Dalton Nigel Garrick D'Silva, member of the audit committee is having financial and accounting knowledge. Mr. Dinesh Mittal, 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 period ended March 31, 2004, one meeting of the Directors Remuneration Committee was held on December 26, 2003.

Name	No. of Meetings Attended
Mr. Anand Bhatia, Chairman	1
Mr. Dalton Nigel Garrick D'Silva, Member	-
Mr. Raj Jain, Member	1
Mr. Robert Lawrence Mink, Member	-
Invitees:	
Mr. S.J. Scarff, Director	1
Mr. R.S. Narayan, CFO	1
Mr. Dinesh Mittal, Company Secretary	1

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.

In addition to the remuneration specified above, the Directors shall also be entitled to be repaid all travelling 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. 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 period ended March 31, 2004, seven meetings of the Investors Grievance Committee were held on the following dates:

- (i) February 13, 2003 (ii) March 21, 2003 (iii) April 29, 2003 (iv) July 31, 2003 (v) October 31, 2003 (vi) December 26, 2003 (vii) January 23, 2004.

Name	No. of Meetings Attended
Mr. Anand Bhatia, Chairman**	5
Mr. Dalton Nigel Garrick D'Silva, Member*	3
Mr. Raj Jain, Member	6
Mr. S.S. Raman, Member	6

* 2 meetings attended in person and in 1 meeting attended on telecom and was acting as chairman till January 23, 2004.

** Appointed as member w.e.f. March 21, 2003 and appointed as chairman w.e.f. January 23, 2004.

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 period | 63 |
| b. No. of complaints not resolved to the satisfaction of the shareholders | Nil |
| c. No. of pending share transfers as on March 31, 2004 | Nil |

Mr. Dinesh Mittal, 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 period ended March 31, 2004, thirty meetings of the Share Transfer Committee were held.

Name	No. of Meetings Attended
Mr. Dinesh Mittal, Chairman	30
Mr. R.S. Narayan, Member*	-
Mr. K.V. Chandrasekaran, Member**	-
Mrs. Seema Narang, Member***	30

* Appointed as member w.e.f. October 21, 2003.

** Ceased to be member on September 6, 2003.

*** Appointed as member w.e.f. January 1, 2003.

(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.

Composition and Attendance

The Committee holds its meeting within every fortnight to consider all matters concerning issue of new share/debenture certificates. During the period ended March 31, 2004, thirty meetings of the New Share Certificate Committee were held.

Whirlpool of India Limited

Name	No. of Meetings Attended
Mr. S.S. Raman, Chairman	30
Mr. Raj Jain, Member	30

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	Timing
2001	Tuesday	May 8, 2001	10.00 A.M.
2002	Monday	April 29, 2002	11.00 A.M.
2003	Tuesday	April 29, 2003	11.00 A.M.

No special resolution was put through Postal Ballot in earlier periods and the Company does not propose to pass any Special Resolution through Postal Ballot Process in this AGM also.

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

- The quarterly results are usually published in The Financial Express (English) All India Editions, as well as Jansatta/Veer Arjun (Hindi). The information of quarterly results is also sent to the stock exchanges to enable them to put it on their web-site.
- The Management Discussion and Analysis Report forms part of the Directors' Report.

- 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, 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 : July 16, 2004
- Time : 11.00 A.M.
- Venue : Air Force Auditorium, Dhaula Kuan, New Delhi 110 010.

(ii) Financial Calendar - Year 2004-05

- Adoption of Quarterly Results for the quarter ending
- June 30, 2004 : July, 2004 (3rd / 4th week)
 - September 30, 2004 : October, 2004 (3rd / 4th week)
 - December 31, 2004 : January, 2005 (3rd / 4th week)
 - March 31, 2005 : April, 2005 (3rd / 4th week)
- Or
Audited Annual Results in
May, 2005 (1st / 2nd week)

(iii) Book Closure Date

July 9, 2004 to July 16, 2004
(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 period 2003-2004.

(vi) Stock Code

The Mumbai Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001 500238

The Delhi Stock Exchange
Association Ltd.
Asaf Ali Road, New Delhi 110 002 00028

The Madras Stock Exchange
Exchange Building
Post Box No.183
11 Second Line Beach
Chennai 600 001 KLV

(vii) Registrar & Transfer Agents (RTA)

For shares held in Physical Mode upto February 28, 2003

The Company undertook transfer of shares in-house at its registered office during the period July 1, 2002 to February 28, 2003.

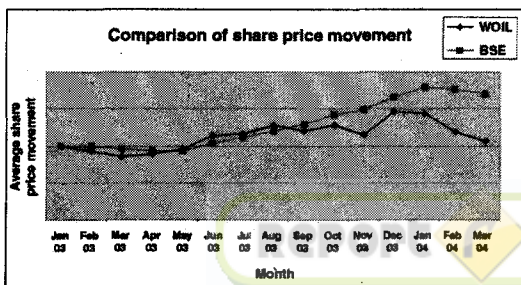
For shares held in Depository Mode upto February 28, 2003

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

For Shares held in Physical as well as Electronic Mode w.e.f. March 1, 2003

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, Period 2003-04



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 2003	21.10	17.00
February 2003	18.80	16.70
March 2003	18.10	14.05
April 2003	19.75	13.90
May 2003	20.60	16.00
June 2003	24.50	18.75
July 2003	25.00	19.25
August 2003	29.30	19.50
September 2003	25.75	20.00
October 2003	27.75	21.00
November 2003	23.95	19.90
December 2003	32.25	23.35
January 2004	32.30	22.30
February 2004	24.75	20.60
March 2004	22.50	18.00

(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 it's meeting every fortnight to consider all matters concerning transfer and transmission of shares. The Company's shares are in compulsory Demat Mode. RTA retrieves the data of beneficial owners through its electronic connectivity with National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) and reconciles the same. The shares received for transfer in physical mode by the Company are transferred by RTA expeditiously after taking approval of the Share Transfer Committee.

(xi) Dematerialization of Shares

The Company's shares are available for trading in the depository systems of both the NSDL and the CDSL. As on March 31, 2004, 18009117 equity shares of the Company forming 80.31% of Non-Promoter shareholding stand dematerialized.

International Securities Identification Number: INE716A01013

(xii) Liquidity of Shares

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

(xiii) Shareholding Pattern as on March 31, 2004

Category	No. of Shares	%
Promoters	104448074	82.33
Mutual Funds	1863545	1.47
Non Resident Indians	117087	0.09
Banks & Financial Institutions	445047	0.35
Foreign Institutional Investors	2534276	2.00
Corporate Bodies	1008856	0.79
Public	16454945	12.97
Total	126871830	100%

Whirlpool of India Limited**(xiv) Distribution of Shareholding as on March 31, 2004**

Nominal Value		No. of Shareholders		No. of Shares	
From	To	Number	% Total	Number	% Total
1	5000	46633	90.34	5452401	4.29
5001	10000	2865	5.55	2224055	1.75
10001	20000	1104	2.14	1660557	1.31
20001	30000	368	0.71	951819	0.75
30001	40000	167	0.32	598064	0.47
40001	50000	157	0.30	734618	0.59
50001	100000	209	0.40	1528708	1.20
100000	and above	121	0.24	113721608	89.64
Total		51624	100	126871830	100

(xv) Outstanding Stock Option

There are no outstanding warrants or any convertible instruments as on March 31, 2004.

(xvi) Plant Locations of the Company

- 1 28 N.I.T., Faridabad (Haryana)
- 2 A-4 MIDC Rajangaon, 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., 7th Floor Atmaram House, 1 Tolstoy Marg, New Delhi - 110 001.

Tel. No. 011- 23718052 Fax No. 011-23312920 EmailAddress: Dinesh_Mittal@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 period ended on March 31, 2004, 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 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

Manoj Gupta
Partner

Membership No.: 83906

Place: New Delhi
Date: April 27, 2004