



DELIGHT IS PROGRESSIVE INNOVATION

ANNUALREPORT

2015-16



DELIGHT IS **PROGRESSIVE INNOVATION**

At Whirlpool, we have been constantly evolving to create innovations that are purposeful and are aimed at transforming our consumers' lives. We call them progressive innovation.

Innovation is at the heart of everything we do. We strive to make technology delightful through innovations based on consumer insights. Over the years, we have used this understanding to constantly improve our products and make a long lasting impact on our consumers' lives. We take pride in the fact that all our products are designed to deliver superior performance backed by designs that bring delightful experiences to our consumers every day. And that's why, with each new innovation, we outshine the earlier one. We believe that if it's not progressive, it's not innovation.





BUILT-IN KITCHEN APPLIANCES

DELIGHT IS IN BEING INSPIRED

Designed in Europe and powered with 6TH SENSE® Technology, every gourmet experience becomes a delight with Whirlpool Built-in Kitchen appliances. Their unmatched technology and unparalleled designs make for a state-of-the-art kitchen and inspire your creations to be the best they can be.





INTELLIFRESH™ RANGE OF REFRIGERATORS



DELIGHT IS KEEPING THE FRESHNESS ALIVE

Freshness is what we all yearn for. It keeps the relationships alive and keeps them as fresh as day one. And it's this desire for freshness in everything, which the all new IntelliFresh™ range of refrigerators fulfils. Its Intelligent Global Operating System has 3 Intellisensors that sense the temperature outside, the conditions inside and constantly adjust the cooling to give a long-lasting freshness.



360°[®] BLOOMWASH WASHING MACHINES

DELIGHT IS EXPERIENCING THE MOST ADVANCED WASHING TECHNOLOGY

Love your clothes and they'll love you back. With the 360°[®] BloomWash World Series Washing Machines comes the advanced 6TH SENSE[®] **TumbleCare** Technology. It senses the laundry conditions and moves clothes in a unique 360°[®] Tumble Motion, which ensures that every corner of the fabric is thoroughly and gently cleaned without damaging them. It's our way of showing love towards your clothes.

6th
sense
ClimateControl

Whirlpool

3D
COOL
Xtreme

3D COOL XTREME AC

POWERFUL PERFORMANCE EVEN IN EXTREME CONDITIONS

Indian summers can be really unforgiving with temperatures soaring as high as 50°C. When combined with other summer related issues like frequent power outages and voltage fluctuations can result in most Air Conditioners failing to cool effectively. Our 3D Cool Xtreme AC is built to give powerful performance even in extreme conditions. The highlight of this new range is the innovative 3D PowerCool Technology and Dual Fan Compressor Technology that facilitates fast evacuation of hot air, along with PM 2.5 Filtration* which keeps the air fresh and cools the room faster. Thus, it makes even the harshest of summers really cool and comfortable.





JET CHEF™ MWO

BRING OUT THE CHEF IN YOU

The new Jet Chef™ Microwave Ovens are designed to fulfil your desire to make every dish a culinary delight. Its revolutionary 6TH SENSE® **HumiditySensor** Technology has been designed to detect moisture variations in the food during cooking and automatically adjust the cooking parameters like time and temperature, making every dish perfectly cooked or baked. Now cook and bake like a chef and flaunt your culinary skills effortlessly.





INDIA DESIGN MARK - Whirlpool GCD (Asia South)

IMF SINGLE DOOR REFRIGERATORS
SUPERB ATOM WASHING MACHINES
GENIUS SINGLE DOOR REFRIGERATORS

2016



AON

BEST EMPLOYERS AWARD

2016



GOOD DESIGN

AWARDED TO PROTTON
WORLD SERIES REFRIGERATORS

2015

CHAIRMAN'S W AWARD

FOR BEST CONSUMER QUALITY
ASIA SOUTH-INDIA

2015-16

MEGA BRANDS

DESIGN INNOVATION AWARD
BUILT-IN CATEGORY AWARDED 'ICONIC BRAND' UNDER
ARCHITECTURE+DESIGN MEGA BRANDS

2016



CORPORATE GOVERNANCE REPORT

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

"We will pursue our business with honor, fairness, and respect for the individual and the public at large . . . ever mindful that there is no right way to do a wrong thing."

Jeff M. Fetting

Chairman, Whirlpool Corporation

Corporate Governance is the application of best management practices, compliance of law and adherence to ethical standards to achieve the Company's objective of enhancing shareholders value and discharge of social responsibility. The Company believes in adopting the best practices in the areas of corporate governance. Even in a tough competitive business environment, the Management and Employees of the Company are committed to value transparency, integrity, honesty and accountability which are fundamental to Whirlpool Group. These Values guide us in all our transactions and relations. That is the Spirit of Whirlpool and we also call it the Spirit of Winning.... On to Leadership.... sustainable and profitable achieved with the mantra of One Team..... One Dream.

We believe that sound corporate governance is necessary to enhance and retain stakeholders' trust. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures always seek to attain best practices in international corporate governance. It is our continuous endeavor to enhance long-term shareholders value and respect minority rights in all our business decisions.

There is more widespread understanding and acceptance that good corporate governance ultimately leads to better performance, increased investor confidence and higher value creation.

2. BOARD OF DIRECTORS

Composition

The Board of Directors of the Company comprises of Executive, Non-Executive and Independent Directors. The Chairman is an Executive Director. In all there were 8 Directors including 4 Independent Directors as on 31st March, 2016. As on 31st March, 2016, the composition of the Board of Directors of the Company meets the stipulated requirements of Reg. 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shareholders in the Annual General Meeting held on 1st September, 2015 approved appointment/ re-appointment of executive directors as follows:

- Mr. Arvind Uppal was re-appointed as Chairman & Executive Director
- Mr. Sunil D'Souza was appointed as Director and Managing Director.
- Mr. Anil Berera was re-appointed as Executive Director & Chief Financial Officer
- Mr. Vikas Singhal was re-appointed as Executive Director.

The directors are not related to each other. Non executive directors do not hold any shares in the Company.

Memberships of the directors on other boards and board committees are given as under:

Name of the Directors	Category	No. of Directorships and Committee Memberships/ Chairmanships (As on 31st March 2016)		
		Other Directorships#	Committee Memberships	Committee Chairmanship
Mr. Arvind Uppal	Chairman & Executive Director	2	2	1
Mr. Sunil D'Souza*	Managing Director	-	-	-
Mr. Anil Berera	Executive Director & CFO	-	-	-
Mr. Vikas Singhal	Executive Director	-	-	-
Mr. Anand Bhatia	Non-Executive & Independent Director	3	2	-
Mr. Sanjiv Verma	Non-Executive & Independent Director	1	1	-
Mr. Simon J. Scarff	Non-Executive & Independent Director	-	-	-
Mrs. Sonu Bhasin	Non-Executive & Independent Director	4	2	-

Note:

Other directorships exclude directorship in foreign company. Committee position includes Audit Committee and Stakeholders Relationship Committee in public companies.

* Mr. Sunil D'Souza was appointed as additional director with effect from 22nd June, 2015 and was regularized and appointed as Managing Director in the previous AGM held on 1st September, 2015.

During the year ended 31st March, 2016 four (4) meetings of the Board of Directors were held on the following dates and was attended by all Directors, except Mr. Simon J. Scarff who could not attend Board Meeting held on 5th February, 2016.

(i) 20th May, 2015 (ii) 21st July, 2015 (iii) 4th November, 2015 (iv) 5th February, 2016.

The previous Annual General Meeting of the company was held on 1st September, 2015 and was attended by all Directors.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, separate meetings of the Independent Directors was held on 20th May, 2015 for familiarization of independent directors with respect to the role and responsibilities under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and to review of the performance of Non-independent directors (including the Chairman) and the Board as a whole.

The meetings were attended by all independent directors.

Details on familiarization programme for independent directors are uploaded on company's web site at following weblink: <http://www.whirlpoolindia.com/PDF/Whirlpool-Independent-Directors-familiarisation-programmes.pdf>

3. COMMITTEES OF THE BOARD

(i) Audit Committee

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The functioning and terms of reference of the Audit Committee including the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has a multi disciplinary Internal Audit Team which submits its report directly to the Audit Committee on a quarterly basis. The Chairman of the Committee attended the last Annual General Meeting.

The brief role & responsibilities and terms of reference of the Audit Committee inter alia include:

- Effective supervision of the financial reporting process, ensuring financial, accounting and operating controls and compliance with established policies and procedures;
- Evaluating the adequacy of internal controls and its effectiveness;
- Reviewing the financial results of the Company for each quarter/ year before the same are placed at the Board meeting for approval;
- Providing an avenue for effective communication between the Internal Audit, the Statutory Auditors and the Board of Directors;
- The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditor's report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter corporate loans and investments;
- Valuation of undertaking or assets of the company, whenever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.

Composition, meetings and attendance

Committee comprises of four independent non-executive directors and one executive director. The members of the Audit Committee are:-

1. Mr. Anand Bhatia	Chairman & Independent Director
2. Mr. Simon J. Scarff	Independent Director
3. Mr. Sanjiv Verma	Independent Director
4. Mrs. Sonu Bhasin	Independent Director
5. Mr. Anil Berera	Executive Director & CFO

Mr. Ravi Sabharwal, Company Secretary acts as the Secretary of the Committee.

The Internal Auditor, Finance Head and the partner of S. R. Batliboi & Co. LLP, the Statutory Auditors are permanent invitees to the Audit Committee meetings. It has been the practice of the Chairman of the Audit Committee to extend an invitation to the Chairman & Executive Director and the Managing Director to attend all the meetings and to Cost Auditors whenever required.

During the year ended 31st March 2016 four (4) meetings of the Audit Committee were held on the following dates and was attended by all Directors, except Mr. Simon J. Scarff who could not attend Audit committee meeting held on 5th February, 2016.

(i) 20th May, 2015 (ii) 21st July, 2015 (iii) 4th November, 2015 (iv) 5th February, 2016.

All member directors are financially literate and Mr. Anand Bhatia, Chairman of the Audit Committee has financial and accounting background and knowledge.

The Board has placed the necessary resolution for ratification of the appointment of M/s S. R. Batliboi & Co. LLP, Chartered Accountants as the statutory auditors of the company for the financial year 2016-2017 before the shareholders at the 55th Annual General Meeting.

(ii) Nomination and Remuneration Committee

The Company complies with the provisions related with Nomination and Remuneration Committee in terms of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in terms of the provisions of Section 178 of the Companies Act, 2013.

Terms of reference of the Nomination and Remuneration Committee are as per the guidelines set out in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that inter alia includes:

- The formation of policy for determining qualifications, positive attributes and independence of a director and remuneration for the directors, key managerial personnel and other employees and recommending the same to the Board;
- Identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria as per the policy approved by the Board.
- The formulation of the policy of the company to remain competitive in the industry, to attract and retain good talent and appropriately reward the employees and directors for their performance and contribution to the business.