

**Whirlpool of India Limited**

CIN- L29191PN1960PLC020063

Regd. Office- A-4, MIDC, Ranjangaon, Taluka- Shirur, Pune-412220

www.whirlpoolindia.com

Tel no :- 02138-660100, Fax no: 02138-232376

Email: investor\_contact@whirlpool.com

**NOTICE**

Notice is hereby given that the Fifty Fifth Annual General Meeting of the members of Whirlpool of India Limited will be held on Tuesday, the 13th September, 2016 at 11.00 a.m. at the registered office of the company at Plot No. A-4, MIDC, Ranjangaon, Taluka- Shirur, Pune - 412220 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2016 including audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Arvind Uppal (DIN 00104992) as Director, who retires by rotation and being eligible, offers himself for reappointment.
3. To ratify the appointment of M/s S. R. Batliboi & Co. LLP (Firm registration No. - 301003E/E300005) as Statutory Auditors of the Company and fix their remuneration.

**SPECIAL BUSINESS:**

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

**Ratification of remuneration of Cost Auditors**

“RESOLVED that pursuant to provisions of section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, M/s R. J. Goel & Co., Cost accountants (Firm Registration No. 000026) appointed as cost auditors by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company for its manufacturing units located at Faridabad, Ranjangaon and Puducherry for the financial year ending 31st March, 2017 be paid a remuneration of Rs.3.25 Lacs plus service tax as applicable.”

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

**Revision of remuneration payable to Mr. Arvind Uppal as Chairman & Executive Director**

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the approval of the Central Government as may be required, approval of the Company be and is hereby accorded to the payment of the revised remuneration to Mr. Arvind Uppal (DIN 00104992), Chairman and Executive Director of the Company for a period of three years on terms and conditions set out in the explanatory statement annexed to the notice effective from 1st April 2016.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to alter or vary the remuneration of Mr. Arvind Uppal, Chairman and Executive Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified under the explanatory statement to this resolution and the Companies Act, 2013.

RESOLVED FURTHER that any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

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

**Revision of remuneration payable to Mr. Sunil Alaric D'Souza as Managing Director**

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the approval of the Central Government as may be required, approval of the Company be and is hereby accorded to the payment of the revised remuneration to Mr. Sunil Alaric D'Souza (DIN 07194259), Managing Director of the Company for a period of three years on terms and conditions set out in the explanatory statement annexed to the notice effective from 1st April 2016.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to alter or vary the remuneration of Mr. Sunil Alaric D'Souza, Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified under the explanatory statement to this resolution and the Companies Act, 2013.

RESOLVED FURTHER that any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

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

**Revision of remuneration payable to Mr. Anil Berera, Executive Director & CFO**

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s)

or re-enactment(s) thereof, for the time being in force) and subject to the approval of the Central Government as may be required, approval of the Company be and is hereby accorded to the payment of the revised remuneration to Mr. Anil Berera (DIN 00306485), Executive Director and Chief Financial Officer (CFO) of the Company for a period of three years on terms and conditions set out in the explanatory statement annexed to the notice effective from 1st April 2016.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to alter or vary the remuneration of Mr. Anil Berera, Executive Director & CFO including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified under the explanatory statement to this resolution and the Companies Act, 2013.

RESOLVED FURTHER that any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

**8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

**Revision of remuneration payable to Mr. Vikas Singhal, Executive Director**

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the approval of the Central Government as may be required, approval of the Company be and is hereby accorded to the payment of the revised remuneration to Mr. Vikas Singhal (DIN 02262421), Executive Director of the Company for a period of three years on terms and conditions set out in the explanatory statement annexed to the notice effective from 1st April 2016.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to alter or vary the remuneration of Mr. Vikas Singhal, Executive Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified under the explanatory statement to this resolution and the Companies Act, 2013.

RESOLVED FURTHER that any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

By Order of the Board

Place: Gurgaon

Date : 20th May, 2016

Ravi Sabharwal  
Company Secretary

**IMPORTANT NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. Register of Members and Share Transfer Books will remain closed from September 06, 2016 to September 13, 2016 (both days inclusive) for the purpose of AGM.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY/ PROXIES MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE COMMENCEMENT OF THE MEETING.**
4. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as may be applicable.
5. Members are requested to note that pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights.
6. In terms of the requirements of the Secretarial Standards -2 on “General Meetings” issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, a route map showing directions to reach the venue of the AGM and attendance slip along with proxy form is annexed to this Notice.
7. No dividend on equity shares have been recommended by Board considering the future capital investment plans for expansion.
8. Members holding shares in electronic form should get their email id’s updated with their respective Depository Participants so that they can get the copies of correspondence etc. sent by the Company via email.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
10. Details in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by The Institute of Company Secretaries of India at Item No. 2 of the Ordinary Business are provided in Explanatory Statement & information as per Schedule V of Companies Act, 2013.
11. Electronic copy of the Annual Report & the Notice of the 55th Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are

registered with the Company/Depository Participants(s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report & the Notice of the 55th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

12. Members may also note that the Notice of the 55th Annual General Meeting and the Annual Report will also be available on the Company's website [www.whirlpoolindia.com](http://www.whirlpoolindia.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office as well as Corporate Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [investor\\_contact@whirlpool.com](mailto:investor_contact@whirlpool.com).
13. Shareholders are requested to address all correspondence relating to their shareholding to the Company's Registrars and Share Transfer Agents, Link Intime India Pvt. Ltd. at the following address:-  
Link Intime India Private Limited,  
Narang Tower 44, Community Centre, Naraina Industrial area, Phase - I,  
New Delhi-110028  
Tel. No. 91-11-41410- 592, 593, 594, Email: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements in which Directors are interested under Section 189, Register of Member and any other documents as required to be made available, will be made available for inspection by Members of the Company at the venue of the meeting.

15. **Voting through electronic means:**

- A. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of voting through electronic means to its members. Members of the Company can transact all the items of the businesses with the facility of voting through electronic means as contained in the notice of the meeting through e-Voting Services provided by Central Depository (Services) India Limited (CDSL).

The facility for voting, either through electronic voting system or ballot or polling paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Company has appointed Mr. Sanjay Grover, Practicing Company Secretary, who in the opinion of the Company is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and shall declare the result of the voting forthwith. The cut-off date i.e. date not earlier than seven days before the date of general meeting for determining the eligibility to vote by electronic means or in the general meeting shall be 6th September, 2016

A member whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e voting as well as voting in the general meeting and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**The instructions for shareholders voting electronically are as under:**

- (i) The remote e-voting period begins at 09:00 A.M. on 10th September, 2016 and will end at 05:00 P.M. on 12th September, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 6th, September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Covering Letter/Postal Ballot / Attendance Slip indicated in the PAN field sent along with the Annual Report.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the **WHIRLPOOL OF INDIA LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) In furtherance of the Go Green Initiative of the Government, electronic copy of the Annual Report for 2015-16, the Notice of the 55th AGM of the Company along with Admission Slip and Proxy Form are being sent to all the Members whose email addresses are registered/ available with the Company/Depository Participants. Physical copy of the aforesaid documents may be sent on request by any such Member.
- (xix) Person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., 6th September 2016 and who has not cast vote by remote e-voting, and being present at the AGM either personally or through proxy, only shall be entitled to vote at the AGM. Ballot papers will be available at the venue of the AGM.
- (xx) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 6th September 2016 may follow the same instruction as mentioned above for remote e-voting.
- (xxi) Members desirous of getting any information on the accounts or operations of the Company are requested to forward their queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
- (xxii) Members are requested to immediately notify any change in their address either to the Company or its Registrar & Share Transfer Agents. In case the shares are held in dematerialised form, this information should be sent by the Members to their respective depository participants. Members are requested to quote their folio numbers / DP-ID and Client-ID numbers in their correspondence with the Company.
- (xxiii) In case of change in residential status of Non-Resident Indian Shareholders, the same should be immediately informed to the Registrar & Share Transfer Agents of the Company along with particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank.
- (xxiv) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

- (xxv) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xxvi) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxvii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- B. In the event, the draft resolution is assented to by the requisite majority of Members by means of electronic voting, the date of declaration of result shall be deemed to be the date of passing of the said resolution at the Annual General Meeting.
- C. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 6<sup>th</sup> September, 2016. Members are requested to notify the change in the address, if any, in case of shares held in electronic form to the concerned Depository Participant quoting their Client ID and in case of Physical shares to the Registrar and Transfer Agent.
- D. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.whirlpoolindia.com](http://www.whirlpoolindia.com) and on the website of CDSL immediately after the result declared by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges i.e. National Stock Exchange of India (NSE) and BSE Limited.

#### **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

##### **Item No. 4**

Board of Directors of the company, on the recommendation of Audit committee, in its meeting held on 20<sup>th</sup> May, 2016 approved re-appointment of M/s R. J. Goel & Co, Cost Accountants (Firm Registration No. 000026) as Cost Auditor of the Company to audit the cost records maintained by the Company for its manufacturing units located at Faridabad, Ranjangaon and Puducherry, for the financial year ending 31st March, 2017 on a remuneration of Rs.3.25 Lac plus service tax as applicable.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 4 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year ending 31st March, 2017.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, whether financial or otherwise, in the resolution set out at Item No. 4. The Board recommends this resolution for the approval of shareholders as ordinary resolution.

##### **Item No. 5**

Mr. Arvind Uppal (DIN 00104992) aged about 54 years (Date of Birth 19-06-1962) was re-appointed as Chairman & Executive Director for a period of five years w.e.f. 22nd June 2015 and his term of appointment and remuneration including payment of variable pay was approved by the shareholders in its Annual General Meeting held on 1st September 2015.

Board of directors further approved revision in his remuneration and other terms and conditions as recommended by the nomination and remuneration committee within the limits approved by the shareholders in the previous annual general meeting with additional benefits of ESOPs from Whirlpool Corporation US (parent company) as per their terms and policy. The revised terms of remuneration are set out herein after effective from 1st April 2016.

Mr. Arvind Uppal is a B. Tech. from IIT Delhi and is a post graduate in Management from the Faculty of Management Studies, Delhi. He has over 27 years of experience in Business Development, International Marketing and General Management. Prior to joining Whirlpool on 27-01-2005 he was with Nestle in India and overseas.

He is a director in two other Indian Companies, i.e. Tuscan Ventures Private Limited, Akzo Nobel India Limited and is Member of Audit committee, Nomination & Remuneration committee and Chairman & member of Stakeholder Relationship committee of Akzo Nobel India Limited. He is member in Stakeholder Relationship, Nomination & Remuneration committee and Chairman & member of Corporate Social Responsibility Committee of Whirlpool of India Limited.

He does not hold any shares in the company and is not related to any other Director or KMP of the Company. He attended all 4 Board Meeting held during the FY 2015-16.

The Board considers that it would be in the interest of the Company to approve the following terms of remuneration of Mr. Arvind Uppal as Chairman & Executive Director of the Company effective from 1st April, 2016.

**I. Salary:**

Particulars	Annual Remuneration (Rs.)
Basic Salary	2,00,00,000
Special Allowances	1,15,00,000
Other Allowances	1,45,00,000
Total Salary	4,60,00,000

Annual increase in the above remuneration subject to a maximum increase of 25% of last salary drawn.

**II. Perquisites**

- Company maintained Car(s) or conveyance allowance, and phone at residence, both for official and personal use, as per company policy.
- Membership of up to three clubs.
- Reimbursement of Medical Expenses for self and family.
- Life and Medical Insurance as per policy of the Company.
- Leave Travel Facility as per company policy.
- Furnished accommodation or House Rent Allowance in lieu thereof restricted to 50% of Total Salary plus maintenance of house.
- PMP Bonus and incentive as per Company Policy
- ESOPs from Whirlpool Corporation US (parent company) as per their policy.

**III. Retiral Benefits**

- a) Contribution to Provident fund and Superannuation fund to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- b) Gratuity payable at the rate of half a month's salary for each completed year of service.
- c) Privilege leave as per Company Rules.

**IV.** Where in any financial year the Company has no profit or its profits are inadequate, the remuneration payable shall be in accordance with the provision of section II & III of Part II of schedule V to the Companies Act, 2013, as amended from time to time.

**V. Other terms**

- Mr. Arvind Uppal shall have such powers, duties and responsibilities as may be determined by the Board of Directors of the Company from time to time.
- Mr. Arvind Uppal 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 Chairman & Executive Director unless such disclosure is in the interest of the Company.

Except Mr. Arvind Uppal, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, whether financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Directors recommend resolution no. 5 as special resolution for the approval of shareholders.

**Item No. 6**

Mr. Sunil A. D'Souza (DIN 07194259), was appointment as Managing Director of the Company for a period of five years with effect from 22<sup>nd</sup> June 2015 and his term of appointment and remuneration including payment of variable pay was approved by the shareholders in its Annual General Meeting held on 1<sup>st</sup> September 2015.

Board of directors further approved revision in his remuneration and other terms and conditions as recommended by the nomination and remuneration committee within the limits approved by the shareholders in the previous annual general meeting with additional benefits of ESOPs from Whirlpool Corporation US (parent company) as per their terms and policy. The revised terms of remuneration are set out herein after effective from 1<sup>st</sup> April 2016.

Mr. Sunil is a B.E Electronics and Communication from Pondicherry Engineering College and an MBA from Indian Institute of Management, Kolkata. He has over 26 years of experience working in various leadership positions. He joins Whirlpool from PepsiCo Inc. where his last assignment was in Malaysia as General Manager for the VIMAPS Region – Vietnam, Cambodia, Myanmar, Laos, Malaysia, Singapore, Indonesia, Brunei, Mongolia and Pacific Islands. In his 15 years stint with PepsiCo, Sunil has held various senior management positions in Malaysia, Philippines and Vietnam. Prior to PepsiCo Sunil has been with Coca Cola.

Sunil has rich and diverse experience in General Management, Strategy, Sales, Marketing and Innovation in consumer driven industries with Indian, international and multicultural experience.

He does not hold directorship in any other Indian company. He does not hold any shares in the company.

The Board considers that it would be in the interest of the Company to approve the following terms of remuneration of Mr. Sunil A. D'Souza as Managing Director of the Company.

**I. Salary**

<b>Particulars</b>	<b>Annual Remuneration (Rs.)</b>
Basic Salary	56,70,000
Special Allowances	1,32,30,000
Other Allowances	79,258
<b>Total Salary</b>	<b>1,89,79,258</b>

Annual increase in the above remuneration subject to a maximum increase of 25% of last salary drawn.

**III. Perquisites**

- Company maintained Car(s), or conveyance allowance, and phone at residence, both for official and personal use, as per company policy.
- Membership of one club.
- Reimbursement of Medical Expenses for self and family.
- Life, accidental and Medical Insurance as per policy of the Company.
- Leave Travel Facility as per company policy.
- Unfurnished accommodation or House Rent Allowance in lieu thereof restricted to 50% of Basic Salary.
- PMP Bonus as per company policy.
- Reimbursement of cost of children's education as per company policy.
- ESOPs from Whirlpool Corporation US (parent company) as per their policy.

**IV. Retiral Benefits**

- a. Contribution to Provident fund and Superannuation fund to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- b. Gratuity payable at the rate of half a month's salary for each completed year of service.
- c. Privilege leave as per Company Rules.

V. Where in any financial year the Company has no profit or its profits are inadequate, the remuneration payable shall be in accordance with the provision of section II & III of Part II of schedule V to the Companies Act, 2013, as amended from time to time.

**VI. Other terms**

- Mr. Sunil A. D'Souza shall have such powers, duties and responsibilities as may be determined by the Board of Directors of the Company from time to time.
- Mr. Sunil A. D'Souza 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.

Except Mr. Sunil A. D'Souza, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, whether financial or otherwise, in the resolution set out at Item No. 6 This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Directors recommend resolution no. 6 as special resolution for the approval of shareholders.

**Item No. 7**

Mr. Anil Berera (DIN 00306485) was re-appointed as Executive Director for a period of for a period of five years w.e.f. 3<sup>rd</sup> November 2014 and his term of appointment and remuneration including payment of variable pay was approved by the shareholders in its Annual General Meeting held on 1st September 2015.

Board of directors further approved revision in his remuneration and other terms and conditions as recommended by the nomination and remuneration committee within the limits approved by the shareholders in the previous annual general meeting with additional benefits of ESOPs from Whirlpool Corporation US (parent company) as per their terms and policy. The revised terms of remuneration are set out herein after effective from 1<sup>st</sup> April 2016.

Mr. Anil Berera is a Bachelor in commerce and Chartered Accountant with over 32 years of rich working experience in finance, accounts, treasury, taxation and general management. He has extensive experience in the development and implementation of Strategic Business plans. He has held several key positions in many organizations including Price Water House Coopers, Gillette and Becton Dickinson.

He does not hold directorship in any other Indian company. He does not hold any shares in the company.

The Board considers that it would be in the interest of the Company to approve the following terms of remuneration of Mr. Anil Berera as Executive Director & CFO of the Company effective from 1st April 2016

**I. Salary**

<b>Particulars</b>	<b>Annual Remuneration (Rs.)</b>
Basic Salary	72,53,825
Special Allowances	58,82,839
Other Allowances	7,09,056
<b>Total Salary</b>	<b>1,38,45,720</b>

Annual increase in the above remuneration subject to a maximum increase of 25% of last salary drawn.

## II. Perquisites

- Company maintained Car(s) or conveyance allowance, and phone at residence, both for official and personal use, as per company policy.
- Membership of one club.
- Reimbursement of Medical Expenses for self and family.
- Life, accidental and Medical Insurance as per policy of the Company.
- Leave Travel Facility as per company policy.
- Unfurnished accommodation or House Rent Allowance in lieu thereof restricted to 50% of Basic Salary.
- PMP Bonus as per company policy.
- ESOPs form Whirlpool Corporation US (parent company) as per their policy.

## III. Retiral Benefits

- a. Contribution to Provident fund and Superannuation fund to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- b. Gratuity payable at the rate of half a month's salary for each completed year of service.
- c. Privilege leave as per Company Rules.

IV. Where in any financial year the Company has no profit or its profits are inadequate, the remuneration payable shall be in accordance with the provision of section II & III of Part II of schedule V to the Companies Act, 2013, as amended from time to time.

## V. Other terms

- Mr. Anil Berera shall have such powers, duties and responsibilities as may be determined by the Board of Directors of the Company from time to time.
- Mr. Anil Berera 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 unless such disclosure is in the interest of the Company.

Except Mr. Anil Berera, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, whether financial or otherwise, in the resolution set out at Item No. 7. This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Directors recommend resolution no. 7 as special resolution for the approval of shareholders.

## Item No. 8

Mr. Vikas Singhal (DIN 02262421) was reappointed as Executive Director for a period of five years w.e.f. 1<sup>st</sup> April 2015 and his term of appointment and remuneration including payment of variable pay was approved by the shareholders in its Annual General Meeting held on 1st September 2015.

Board of directors further approved revision in his remuneration and other terms and conditions as recommended by the nomination and remuneration committee within the limits approved by the shareholders in the previous annual general meeting with additional benefits of ESOPs from Whirlpool Corporation US (parent company) as per their terms and policy. The revised terms of remuneration are set out herein after effective from 1<sup>st</sup> April 2016.

Mr. Vikas Singhal holds a B.Tech degree in Industrial Engineering from IIT Roorkee and a PGDBM from XLRI Jamshedpur with over 25 years of rich and diverse experience, working with top notch global organizations. He began his carrier as a graduate trainee with Carrier Aircon. Subsequently he was with Delphi Automotives, Owens Brockway and Piramal Enterprises in various leadership positions. Previous to joining Whirlpool, he served as V.P. Manufacturing and Technology, Piramal Enterprises, Glass Division. Ranging from Manufacturing Operations to Supply Chain, Project Management, New Business Development, Vikas has dealt with a broad continuum of business facets. He does not hold directorship in any other Indian company. He holds 2,700 equity shares in the company.

The Board considers that it would be in the interest of the Company to approve the following terms of re-appointment and remuneration of Mr. Vikas Singhal as Executive Director of the Company.

### I. Salary

Particulars	Annual Remuneration (Rs.)
Basic Salary	39,79,617
Special Allowances	82,27,797
Other Allowances	1,06,464
<b>Total Salary</b>	<b>1,23,13,878</b>

Annual increase in the above remuneration subject to a maximum increase of 25% of last salary drawn.

## II. Perquisites

- Company maintained Car(s), or conveyance allowance, and phone at residence, both for official and personal use, as per company policy.
- Membership of one club.
- Reimbursement of Medical Expenses for self and family.
- Life, accidental and Medical Insurance as per policy of the Company.
- Leave Travel Facility as per company policy.
- Unfurnished accommodation or House Rent Allowance in lieu thereof restricted to 50% of Basic Salary.
- PMP Bonus as per company policy.
- ESOPs form Whirlpool Corporation US (parent company) as per their policy.



**IV. Retiral Benefits**

- a. Contribution to Provident fund and Superannuation fund to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- b. Gratuity payable at the rate of half a month's salary for each completed year of service.
- c. Privilege leave as per Company Rules.

V. Where in any financial year the Company has no profit or its profits are inadequate, the remuneration payable shall be in accordance with the provision of section II & III of Part II of schedule V to the Companies Act, 2013, as amended from time to time.

**VI. Other terms**

- Mr. Vikas Singhal shall have such powers, duties and responsibilities as may be determined by the Board of Directors of the Company from time to time.
- Mr. Vikas Singhal 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 unless such disclosure is in the interest of the Company.

Except Mr. Vikas Singhal, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, whether financial or otherwise, in the resolution set out at Item No. 8. This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Directors recommend resolution no. 8 as special resolution for the approval of shareholders.

**Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013**

**I. General Information:**

1	Nature of Industry	Home appliances
2	Date or expected date of commencement of commercial production	Commercial production is going on for more than five decade.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4	Financial performance based on given indicators for the FY ended 31st March, 2016	Total revenue (net): Rs.354,228.65 Lacs Profits Before Tax: Rs.36,481.82 Lacs
5	Foreign investments or collaborations, if any.	Whirlpool Mauritius Ltd. holds 75% of the paid up capital. Whirlpool Corporation US has technology sharing and trade mark agreement with the Company.

**II. Information about the appointee:**

S. No.	Particular	Arvind Uppal, Chairman & Executive Director	Sunil D'Souza, Managing Director	Anil Berera, Executive Director & CFO	Vikas Singhal, Executive Director
1	Background Details	Detailed in the explanatory statement of the Notice			
2	Past remuneration (FY 2015-16) (Rs.)	9,00,73,423	2,20,24,434	2,19,37,208	1,80,92,202
3	Recognition or awards	Under the guidance and leadership of the Executive Directors & the Management, Company has achieved various milestones and received various awards viz: <ul style="list-style-type: none"> <li>• India Design Mark – For its IMF and Genius single door refrigerators and Superb Atom Washing Machine.</li> <li>• AON Hewit – Best Employer for 2016 and 2015.</li> <li>• Good Design Award for Proton World Series Refrigerators and MEGA BRANDS – 'ICONIC Brand' award Under Built-in-category.</li> </ul>			
4	Job profile and his suitability	Detailed in the explanatory statement of the Notice			
5	Remuneration proposed	Detailed in the explanatory statement of the Notice			
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Compared to the Industry standards for remuneration of professional executive directors, size of the Company and the responsibilities of the Chairman, Managing Director and Executive directors the remuneration payable to Arvind Uppal, Chairman & Executive Director, Sunil D'Souza, Managing Director, Anil Berera, Executive Director & CFO and Vikas Singhal, Executive Director is appropriate.			

7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	No Pecuniary relationship and relationship with Managerial personnel except to the extent of the remuneration being paid to him as Chairman & Executive Director of the Company	No Pecuniary relationship and relationship with Managerial personnel except to the extent of the remuneration being paid to him as Managing Director of the Company	No Pecuniary relationship and relationship with Managerial personnel except to the extent of the remuneration being paid to him as Executive Director & CFO of the Company	Holds 2700 Equity shares of the company. No other pecuniary relationship and relationship with Managerial personnel except to the extent of the remuneration being paid to him as Executive Director
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### III. Other Information

1	Reasons of loss or inadequate profits & steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms.	<p>The profits of the Company are in line with the current industrial scenario and are reasonable.</p> <p>The MCA, through its notification dated 16 February 2015, issued a road map for implementation of Ind AS by companies and application of Ind AS has been made mandatorily of listed companies with effect from 1<sup>st</sup> April 2016.</p> <p>As per the Ind AS requirement, Indian companies are required to report share-based payment transaction even it is provided by another group entity (or a shareholder of any group entity).</p> <p>Due to accounting of the ESOPs granted by Whirlpool Corporation to the Executive Directors in the books of the Company, the remuneration to the Executive Directors, as mentioned here above, during their tenure may or may not fulfill the terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and may exceed the limits prescribed there under, and therefore the Company is seeking approval of Members of the Company by way of Special Resolution.</p> <p>The Company has been consistently delivering good results and is hopeful to continue good performance in terms of turnover and profitability in the coming years as well.</p>
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### IV. Disclosures:

Company has made prescribed disclosures in the Board of Director's report under the heading "Corporate Governance" attached to the financial statement for the year ended 31<sup>st</sup> March 2016.

By Order of the Board

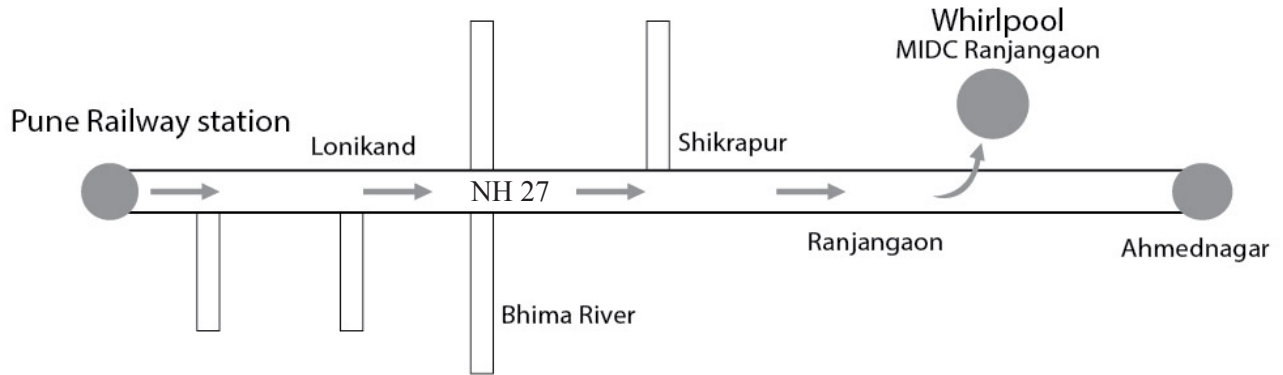
Place: Gurgaon  
Date : 20<sup>th</sup> May, 2016

Ravi Sabharwal  
Company Secretary

**Route map of the 55<sup>th</sup> AGM venue is as follows:**

**Directions:**

Shareholders can reach at the venue via Pune - Ahemdagar - Shirdi Highway. It's about 55 Kms from Pune Railway Station and near Ranjangaon Police Station.



Pune Railway station to Whirlpool - MIDC Ranjangaon  
55.3Km



**ATTENDANCE SLIP  
WHIRLPOOL OF INDIA LIMITED**

CIN: L29191PN1960PLC020063

Registered Office- A-4, MIDC, Ranjangaon, Taluka-Shirur, Pune – 412220

Tel No.: 02138-660100, Fax No.: 02138-232376

Email : [Investor\\_contact@whirlpool.com](mailto:Investor_contact@whirlpool.com) | [www.whirlpoolindia.com](http://www.whirlpoolindia.com)

**55<sup>th</sup> Annual General Meeting – Tuesday, 13th September, 2016**

Registered Folio no. / DP ID no. / Client ID no. :

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Number of shares held

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I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 55<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, 13th September, 2016, at 11:00 a.m., at the registered office of the company at Plot No. A-4, MIDC, Ranjangaon, Taluka- Shirur, Pune – 412220, India.

Name of the member / proxy  
(in BLOCK letters)

Signature of the member / proxy

**Note :** Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.



# PROXY FORM

Form no.- MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

## Whirlpool of India Limited

CIN : L29191PN1960PLC020063

Registered Office- A-4, MIDC, Ranjangaon, Taluka-Shirur, Pune – 412220

Tel No.: 02138-660100, Fax No.: 02138-232376

Email:investor\_contact@whirlpool.com | www.whirlpoolindia.com

55th Annual General Meeting – 13th September, 2016

Name of the member(s)	
Registered address	
Email	
Folio no. / Client ID	
DP ID	

I/We, being the member(s) of Whirlpool of India Limited holding \_\_\_\_\_ shares hereby appoint

- (1) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;
- (2) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;
- (3) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail id: \_\_\_\_\_ Signature: \_\_\_\_\_.

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 55th Annual General Meeting of the Company, to be held on Tuesday, 13th September, 2016, at 11:00 a.m., at the registered office of the company at Plot No. A-4, MIDC, Ranjangaon, Taluka-Shirur, Pune – 412220, India and at any adjournment thereof in respect of such resolutions as are indicated below :

Sl. No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)	
		For	Against
<b>Ordinary Business</b>			
1	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2016.		
2	Re-appointment of Mr. Arvind Uppal, as Director who retires by rotation		
3	Ratification of Appoint M/s S. R. Batliboi & Co. LLP, Chartered Accountants, as Auditors from the conclusion of 55th AGM until the conclusion of the next AGM.		
<b>Special Business</b>			
4	Ratification of remuneration of M/s R. J. Goel & Co., Cost accountants (Firm Registration No. 000026) as Cost auditors for FY 2016-17 (Ordinary Resolution)		
5	Revision of remuneration payable to Mr. Arvind Uppal, Chairman & Executive Director (Special Resolution)		
6	Revision of remuneration payable to Mr. Sunil D'Souza, Managing Director(Special Resolution)		
7	Revision of remuneration payable to Mr. Anil Berera, Executive Director(Special Resolution)		
8	Revision of remuneration payable to Mr. Vikas Singhal, Executive Director(Special Resolution)		

Signed this ..... day of .....2016.

Signature of the member

Signature of the proxy holder(s)

Affix  
Revenue  
stamp

### Notes:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.
- It is optional to indicate your preference. If you leave for, against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.