



INDO NATIONAL LIMITED

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INDO NATIONAL LIMITED

BOARD OF DIRECTORS

Justice S. Natarajan
Chairman

P. Obul Reddy
Managing Director

S. Soematsu
Joint Managing Director

S.R. Jiwarajka
Joint Managing Director

M. Abe
Wholetime Director

T. Kawabe

Y. Yoke

V.R. Gupte

Dr. S.A. Dave

SECRETARY

S. Murali Krishna

AUDITORS

P. Srinivasan & Co.

BANKERS

Canara Bank
The Bank of Tokyo - Mitsubishi Ltd.
Indian Bank

REGISTERED AND ADMINISTRATIVE OFFICE

Pottipati Plaza
New No.77, Nungambakkam High Road
IV Floor, Nungambakkam
Chennai - 600 034.

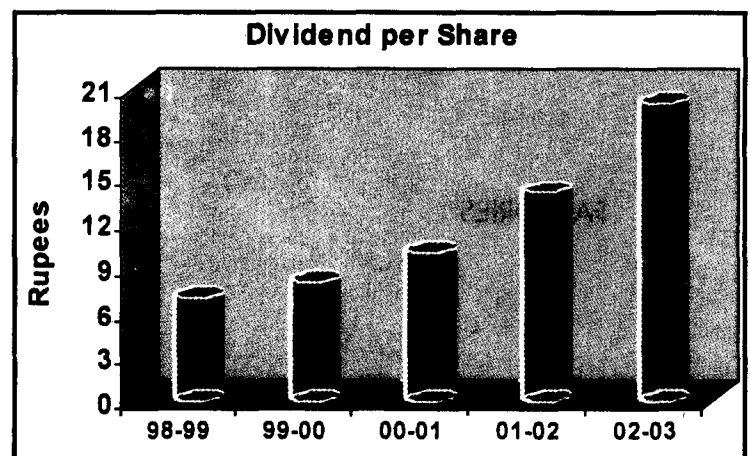
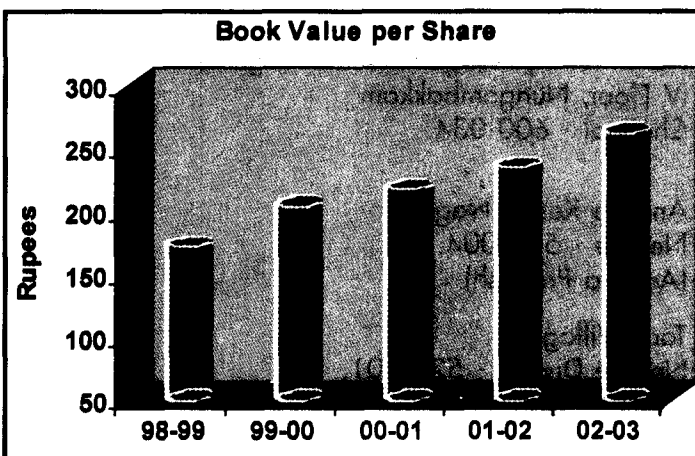
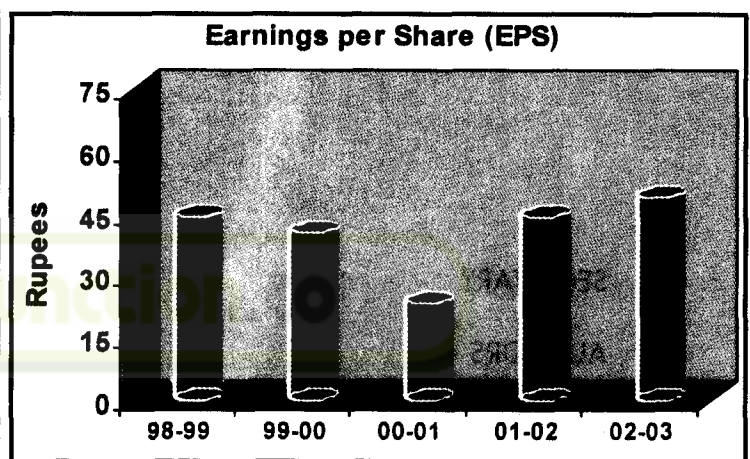
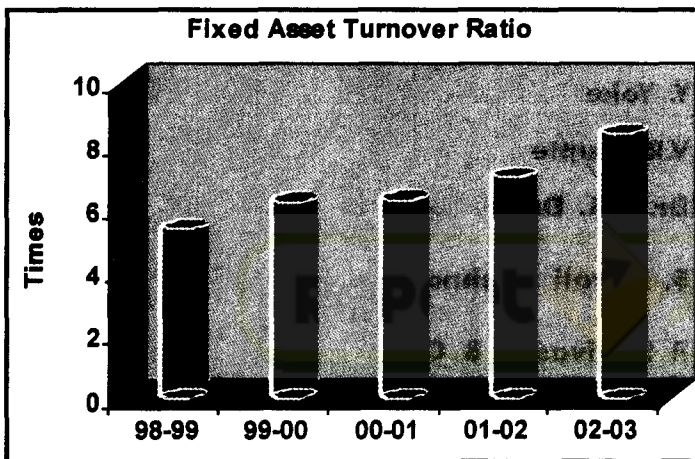
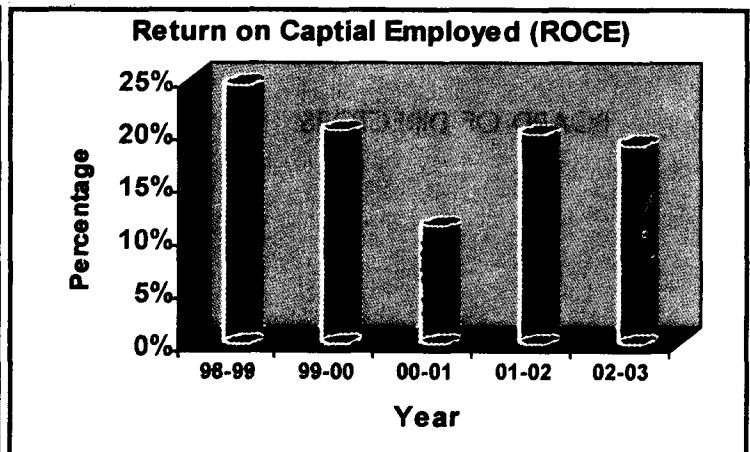
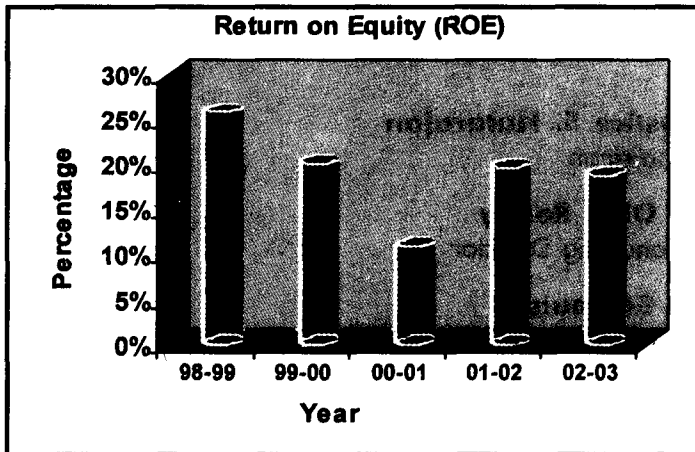
FACTORIES

Andhra Kesari Nagar
Nellore - 524 004.
(Andhra Pradesh)

Tada Village
Nellore District - 524 401.
(Andhra Pradesh)

INDO NATIONAL LIMITED

GRAPHICAL PRESENTATION



INDO NATIONAL LIMITED**NOTICE**

NOTICE is hereby given that the THIRTIETH ANNUAL GENERAL MEETING of INDO NATIONAL LIMITED, will be held at THE TULIP ARUNA, No.144-145, Sterling Road, Chennai - 600 034, on Friday, the 13th June, 2003 at 10.15 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report, Audited Balance Sheet of the Company as at March 31, 2003 and the Profit and Loss Account for the year ended that date together with the report of the Auditors' thereon.
2. To declare a Dividend.
3. To appoint a Director in the place of Mr. Y. Yokoe, who retires by rotation under Article 147 of the Articles of Association of the Company and as per applicable provisions of the Companies Act 1956, and who, being eligible offers himself for reappointment.
4. To appoint a Director in the place of Mr. V.R. Gupte, who retires by rotation under Article 147 of the Articles of Association of the Company and as per applicable provisions of the Companies Act 1956, and who, being eligible offers himself for reappointment.
5. To appoint M/s. P. Srinivasan & Co., Chartered Accountants, Chennai as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Audit Committee and Board of Directors to fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:
 "RESOLVED THAT Mr. T. Kawabe, in respect of whom, the Company has received a notice in writing u/s 257 of the Companies Act, 1956, from a member signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company."
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 provisions of Section 309(4) and other applicable provisions, if any, of the Companies Act, 1956, an amount not exceeding 1% of the net profits of the Company for each financial year computed in the manner prescribed under Sections 349 and 350 of the Companies Act, 1956, be paid and distributed amongst the Non-Executive Directors of the Company or some or any of them in such amounts or proportions and in such manner as may be decided by

the Board of Directors for each such year, for a period of five financial years commencing from and including the Financial year 2002-03, and that such payment will be made in addition to the sitting fees payable for attending meetings of the Board or any Committee thereof."

8. To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to Sections 31, 192A of the Companies Act, 1956, the Articles of Association of the Company be and is hereby altered by adding a new Article No.114A after the existing Article No.114.

"Article No.114A : Passing of resolutions by Postal Ballot

Notwithstanding anything contained in the provisions of these articles and in accordance with the provisions of Section 192A of the Companies Act, 1956 and the rules framed thereunder from time to time, the Company may, and in the case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in General Meeting of the Company. The Company shall comply with the procedures prescribed by the Act and the rules and notifications issued thereunder in this regard".

9. To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the Act and subject to the approval of appropriate authorities, the re-appointment of Mr. M. Abe, as Wholetime Director for a period of one year with effect from November 17, 2002 on a remuneration as detailed below be and is hereby approved:

Salary : Rs.1,10,000/- (Rupees one lakh ten thousands only) per month.

Commission : 1% of the net profits of the Company.

Perquisites:

- a) Rent free furnished residential accommodation and maintenance thereof. Gas, electricity and water may be provided by the Company to be valued as per Income-tax Rules, 1962.
- b) Leave salary: One month's salary for every year of service.
- c) Club Fees: Fees of clubs subject to a maximum of two clubs.
- d) Personal accident insurance premium to be paid in rupees and the policy will be taken out in India.

INDO NATIONAL LIMITED

- e) Leave passage benefits for self and family once in a year to Japan and back in business class or once a year to any place in India including return airfare.
- f) Holiday passage for children studying outside India/ family staying abroad:
To and fro holiday passage once in a year by business class or once in two years by first class to children from place of study abroad to India and to the members of the family from the place of their stay abroad to India if they are not residing in India with the Wholetime Director.
- g) Freight on his excess, unaccompanied baggage to be borne when payable.
- h) Medical benefits for self and family: Reimbursement of expenses actually incurred including surgical and hospitalization expenses.
- i) Reimbursement of all reasonable expenses made for travel for the business of the company including stay at hotel and other expenses.
- j) Car/free use of car, the monetary value of which may be evaluated as per the Income-tax Rules, 1962.
- k) Free telephone facility at residence.
- l) Reimbursement of entertainment, hotel and other expenses actually and properly incurred for the business of the company."

"FURTHER RESOLVED THAT pursuant to sub-section (4) of Section 198 of the Companies Act, 1956, the above remuneration and perquisites be paid to Mr. M. Abe, Wholetime Director as minimum remuneration in case of absence or inadequacy of profits in any financial year of the Company during his term of office."

"FURTHER RESOLVED THAT necessary follow up action may be taken by the Secretary of the Company to give effect to these resolutions."

10. To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, and the overall limits as prescribed in Schedule XIII to the Act, the remuneration payable to Mr. P. Obul Reddy, Managing Director, be and is hereby increased and changed as detailed below for the period from 1st April, 2003 to 30th September, 2004:

Salary : Rs.4,00,000/- (Rupees Four lakhs only) per month

Commission : 1% of the net profits of the Company

Perquisites:

- a) Medical Reimbursement: Reimbursement of expenses actually incurred for self and family, subject to a ceiling

of one month's salary in a year or three month's salary over a period of three years.

- b) Leave Travel Concession: For self and family once a year as per the rules of the Company.
- c) Club Fees: Fees of clubs subject to a maximum of two clubs, admission and life membership not being allowed.
- d) Personal accident insurance: Annual premium payable by the Company, not exceeding Rs.4,000/-.
- e) Company's contribution towards Provident Fund: Not exceeding 12% of the salary as laid down under the Income Tax Rules, 1962.
- f) Company's contribution to Superannuation Fund: Not exceeding 15% of the salary as laid down under the Income Tax Rules, 1962.
- g) Gratuity: One full month's salary for each completed year of service.
- h) Encashment of leave at the end of tenure as per the rules of the Company.
- i) Car: For use of Company's business. Use of car for private purposes shall be billed by the Company to Mr. P. Obul Reddy.
- j) Telephone: Telephone facility at residence. Personal long distance calls shall be billed by the Company to Mr. P. Obul Reddy."

"FURTHER RESOLVED THAT pursuant to sub-section (4) of Section 198 of the Companies Act, 1956, the above remuneration and perquisites be paid to Mr. P. Obul Reddy, Managing Director as minimum remuneration in case of absence or inadequacy of profits in any financial year of the Company during his term of office."

"FURTHER RESOLVED THAT necessary follow up action may be taken by the Secretary of the Company to give effect to these resolutions."

11. To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, and the overall limits as prescribed in Schedule XIII to the Act, the remuneration payable to Mr. S.R. Jiwarajka, Joint Managing Director, be and is hereby increased and changed as detailed below for the period from 1st April, 2003 to 30th September, 2004:

Salary : Rs.4,00,000/- (Rupees Four lakhs only) per month

Commission : 1% of the net profits of the Company

Perquisites:

- a) Medical Reimbursement: Reimbursement of expenses actually incurred for self and family, subject to a ceiling

INDO NATIONAL LIMITED

of one month's salary in a year or three month's salary over a period of three years.

- b) Leave Travel Concession: For self and family once a year as per the rules of the Company.
- c) Club Fees: Fees of clubs subject to a maximum of two clubs, admission and life membership not being allowed.
- d) Personal accident insurance: Annual premium payable by the Company, not exceeding Rs.4,000/-.
- e) Company's contribution towards Provident Fund: Not exceeding 12% of the salary as laid down under the Income Tax Rules, 1962.
- f) Company's contribution to Superannuation Fund: Not exceeding 15% of the salary as laid down under the Income Tax Rules, 1962.
- g) Gratuity: One full month's salary for each completed year of service.
- h) Encashment of leave at the end of tenure as per the rules of the Company.
- i) Car: For use of Company's business. Use of car for private purposes shall be billed by the Company to Mr. S.R. Jiwarajka.
- j) Telephone: Telephone facility at residence. Personal long distance calls shall be billed by the Company to Mr. S.R. Jiwarajka."

"FURTHER RESOLVED THAT pursuant to sub-section (4) of Section 198 of the Companies Act, 1956, the above remuneration and perquisites be paid to Mr. S.R. Jiwarajka, Joint Managing Director as minimum remuneration in case of absence or inadequacy of profits in any financial year of the Company during his term of office."

"FURTHER RESOLVED THAT necessary follow up action may be taken by the Secretary of the Company to give effect to these resolutions."

12. To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, and the overall limits as prescribed in Schedule XIII to the Act and subject to the approval of appropriate authorities, the remuneration payable to Mr. S. Soematsu, Joint Managing Director, be and is hereby increased and changed as detailed below for the period from 1st April, 2003 to 30th January, 2005:

Salary : Rs.2,50,000/- (Rupees Two lakh Fifty thousand only) per month

Commission : 1% of the net profits of the Company

Perquisites:

- a) Rent free accommodation and maintenance thereof. Gas, Electricity and water may be provided by the Company to be valued as per Income tax Rules, 1962.
- b) Leave Salary: One month's salary for every year of service.
- c) Club Fees: Fees of clubs subject to a maximum of two clubs.
- d) Personal accident insurance premium to be paid in rupees and the policy will be taken out in India.
- e) Leave passage benefits for self and family once in a year to Japan and back in business class or once a year to any place in India including return airfare.
- f) Holiday passages for children studying outside India/ family staying abroad: To and fro holiday passage once in a year by business class or once in two years by first class to children from place of study abroad to India and to the members of the family from the place of their stay abroad to India if they are not residing in India with the Joint Managing Director.
- g) Freight on his excess unaccompanied baggage to be borne when payable.
- h) Free medical expenses including surgical and hospitalization for himself, wife and children, if any.
- i) Reimbursement of all reasonable expenses made for travel for the business of the Company including stay at hotel and other expenses.
- j) Car/Free use of car, the monetary value of which may be valued as per the Income-tax Rules, 1962.
- k) Free telephone facility at residence.
- l) Reimbursement of entertainment, hotel and other expenses actually and properly incurred for the business of the Company."

"FURTHER RESOLVED THAT pursuant to sub-section (4) of Section 198 of the Companies Act, 1956, the above remuneration and perquisites be paid to Mr. S. Soematsu, Joint Managing Director as minimum remuneration in case of absence or inadequacy of profits in any financial year of the Company during his term of office."

"FURTHER RESOLVED THAT necessary follow up action may be taken by the Secretary of the Company to give effect to these resolutions."

By Order of the Board
For Indo National Limited

Chennai
2nd May, 2003

Justice S. Natarajan
Chairman

INDO NATIONAL LIMITED**NOTES :**

1. Explanatory statement as per the provisions of Section 173(2) of the Companies Act, 1956, in respect of the items of the Special Business as set out above is annexed.
2. A member entitled to attend and vote at this Annual General Meeting (AGM) may appoint a proxy to attend and vote on his behalf. Such a proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Registered office of the Company not less than FORTY - EIGHT HOURS before the commencement of the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 5th June, 2003 to 13th June, 2003, both days inclusive, for the purpose of payment of dividend, when declared at the meeting.
4. The Dividend upon its declaration at the meeting will be paid to those members whose names stand in the Register of Members as on 13th June, 2003. The said dividend will be paid on 18th June, 2003.
6. Members holding shares in physical form are requested to notify change of address immediately for the purpose of mailing Dividend Warrants.
7. As already informed the shares of the company have been activated for dematerialisation with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) vide ISIN INE567A01010. Members wishing to dematerialise their shares may approach any Depository Participant (DP).
8. Members who hold shares in demat form are requested to notify any change in their particulars like change in address, bank particulars etc. to their respective Depository Participants immediately.
9. Kindly mention your Folio Number / Client ID / DP ID Number (in case of shares held in demat form) in all your correspondence to the Share Transfer Agents M/s. Cameo Corporate Services Ltd., Subramanian Building, No.1, Club House Road, Chennai - 600 002 / Depository Participant in order to reply to your queries promptly.
10. Pursuant to Section 205A of the Companies Act, 1956, all unclaimed dividends upto the financial year ended on 31st March, 1995 have been transferred to the General Revenue Account of the Central Government. The dividend amounts which remain unclaimed for the year 1995-96 and the subsequent years can be claimed from the Company and pursuant to Section 205A(5) of the Companies Act, 1956, the amounts which remain unpaid or unclaimed for a period of seven years, shall be transferred to the Investor Education and Protection Fund established under Section 205C(1) of the Act. The unclaimed dividend, if any, for the year 1995-96 will become transferable to the "Investor Education and Protection Fund" on or before 21st October, 2003. It is hereby notified to the members that once the dividend amount is transferred to the Fund, as per Section 205A(5) of the Act, the same cannot be claimed by the members from the Fund established.
11. Members seeking any information or clarification with regard to the accounts, are requested to write to the Company atleast ten days in advance of the meeting so as to enable the Company to keep the information ready.

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE THIRTIETH ANNUAL GENERAL MEETING OF THE COMPANY AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 6

Mr. M. Sato, who was nominated by our Collaborator, M/s. Matsushita Electric Industrial Company Limited, Japan, had resigned from the Board with effect from July 31, 2002. Our Collaborator had nominated Mr. T. Kawabe, in the place of Mr. M. Sato and accordingly Mr. T. Kawabe was appointed as a Director by the Board with effect from July 31, 2002 and hence holds office only upto the date of this Annual General Meeting. A notice in writing from a member has been received under Section 257 of the Companies Act, 1956, along with a deposit of Rs.500/- recommending his appointment as a Director. Accordingly your Directors recommend that the resolution for the appointment of Mr. T. Kawabe as a Director be passed.

Mr. T. Kawabe may be deemed to be interested in the above resolution.

ITEM NO. 7

The Non-Executive Directors have to devote considerable time to the business of the Company and the Company is benefited by their expertise and mature advice. It is appropriate that they are paid suitable remuneration by way of commission on the net profits in addition to the sitting fees payable in recognition of their services. Accordingly it is proposed to pay the Non-Executive/Independent Directors remuneration by way of commission upto one percent of the net profits of the Company for a period of five financial years commencing from the financial year ending March 31, 2003 in the manner stated in the Resolution. Further more, keeping in view of recent amendments to the Companies Act, 1956 and applicability of SEBI Code for Corporate Governance Provisions which have cast onerous responsibilities on Non-

INDO NATIONAL LIMITED

Executive/Independent Directors also, it is considered proper and equitable to suitably remunerate the Non-Executive/Independent Directors on the Board. The Board of Directors of the Company recommends to the members to approve payment of commission to the Non-Executive/Independent Directors in accordance with the provisions of Sections 198(1), 309(4), 309(7) and other applicable provisions of the Companies Act, 1956.

All the Directors except Mr. P.Obul Reddy, Managing Director; Mr. S. Soematsu, Joint Managing Director; Mr. S.R. Jiwaraika, Joint Managing Director and Mr M. Abe, Wholetime Director are concerned or interested in this resolution to the extent of commission payable to/receivable by them.

ITEM NO.8

The Companies (Amendment) Act, 2000 has introduced a new Section 192A in the Companies Act, 1956, in regard to passing certain resolutions through postal ballot. As per the said Section, a listed public company may, and in respect of resolutions relating to business notified by the Central Government shall, get any resolution passed by means of Postal Ballot instead of transacting the business in General Meeting of the Company. Thus though this provision is not mandatory, it is compulsory in respect of business notified by Central Government.

Therefore it is felt desirable to incorporate an Article in the Articles of Association of the Company, so as to enable carry on business through postal ballot which is statutorily required to be so done and as and when need arises. Accordingly we are placing a resolution by introducing a new Article 114A after the existing Article 114. The Board recommends the resolution under Item No.9 of the Notice for members approval.

None of the Directors of the Company is interested in this resolution.

ITEM NO. 9

Mr. M. Abe was appointed as Wholetime Director from November 17, 1998 to November 16, 2002 at the Twenty Sixth Annual General Meeting held on 14th July, 1999. Mr. M. Abe had rendered invaluable services during his tenure as Wholetime Director and the Board had considered it necessary to extend his services for a further period of one year and accordingly had reappointed him as Wholetime Director effective from November 17, 2002 to November 16, 2003 at the existing salary and as per other terms and conditions as given in the resolution subject to the approval of the shareholders in this Annual General Meeting.

The proposed resolution is for obtaining the approval of the shareholders.

Mr. M. Abe may be deemed to be interested in the above resolution.

ITEM NO. 10

Mr. P. Obul Reddy was reappointed as Managing Director of the Company for the period from 1.6.2002 to 30.9.2004 at the Twenty Ninth Annual General Meeting of the Company held on 31st July, 2002 with the existing remuneration of Rs.2,00,000/- per month plus 1% commission on the net profits of the Company and other usual perquisites. The increase is mainly in salary which is now fixed at Rs.4,00,000/- per month as against the earlier salary of Rs.2,00,000/- per month. There is no perquisites payable towards house rent allowance, gas & electricity, etc.

The Company has made excellent progress under the able leadership and guidance of Mr. P. Obul Reddy without whose efforts the Company would not have obtained the No.2 position in the Dry Cell Battery Industry. For the contribution and commitment made by Mr. P. Obul Reddy, to the growth of the Company, the Board at its meeting held on 2nd May, 2003, revised his remuneration effective from 1st April, 2003 to 30th September, 2004 as detailed in the resolution within the overall ceiling limits of Schedule XIII of the Companies Act, 1956 placed before you for your consideration and approval.

The proposed resolution is for obtaining the approval of the shareholders.

Mr. P. Obul Reddy may be deemed to be interested in the above resolution.

This explanatory statement with the accompanying notice, should be treated as Memorandum of Interest, required to be sent to Shareholders under Section 302 of the Companies Act, 1956.

ITEM NO. 11

Mr. S.R. Jiwaraika was reappointed as Joint Managing Director of the Company for the period from 1.6.2002 to 30.9.2004 at the Twenty Ninth Annual General Meeting of the Company held on 31st July, 2002 with the existing remuneration of Rs.2,00,000/- per month plus 1% commission on the net profits of the Company and other usual perquisites. The increase is mainly in salary which is now fixed at Rs.4,00,000/- per month as against the earlier salary of Rs.2,00,000/- per month. There is no perquisites payable towards house rent allowance, gas & electricity, etc.

The Company has made excellent progress under the able leadership and guidance of Mr. S.R. Jiwaraika without whose efforts the Company would not have obtained the No.2 position in the Dry Cell Battery Industry. For the contribution and commitment made by Mr. S.R. Jiwaraika, to the growth of the Company, the Board at its meeting held on 2nd May, 2003, revised his remuneration effective from 1st April, 2003 to 30th September, 2004 as detailed in the resolution within the overall ceiling limits of Schedule XIII of the Companies Act, 1956 placed before you for your consideration and approval.

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The proposed resolution is for obtaining the approval of the shareholders.

Mr. S.R. Jiwaraika may be deemed to be interested in the above resolution.

This explanatory statement with the accompanying notice, should be treated as Memorandum of Interest, required to be sent to Shareholders under Section 302 of the Companies Act, 1956.

ITEM NO. 12

Mr. S. Soematsu was appointed as Joint Managing Director of the Company for the period from 31.1.2002 to 30.1.2005 at the Twenty Ninth Annual General Meeting of the Company held on 31st July, 2002 with a remuneration of Rs.1,20,000/- per month plus 1% commission on the net profits of the Company and other usual perquisites. The increase is mainly in salary which is now fixed at Rs.2,50,000/- per month as against the earlier salary of Rs.1,20,000/- per month.

Mr. S. Soematsu has rendered invaluable services to the Company during the period. In recognition of his services, the Board of Directors at its meeting held on 2nd May, 2003, revised his remuneration effective from 1st April, 2003 to 30th January, 2005 as detailed in the resolution within the overall ceiling limits of Schedule XIII of the Companies Act, 1956 placed before you for your consideration and approval.

The proposed resolution is for obtaining the approval of the shareholders.

Mr. S. Soematsu may be deemed to be interested in the above resolution.

This explanatory statement with the accompanying notice, should be treated as Memorandum of Interest, required to be sent to Shareholders under Section 302 of the Companies Act, 1956.

ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT:

As required under the listing agreement, the particulars of Directors who are proposed to be appointed/re-appointed are given below:

1. Name : Mr. Y. Yokoe
Age : 54 years
Expertise : Vast experience in Corporate Management

Other Directorships in Indian Companies :

Name of the Company	Position held
Indo Matsushita Carbon Co. Ltd	Director
Matsushita Lakhnapal Battery India Ltd	Director

2. Name : Mr. V.R. Gupte

Age : 74 years

Expertise : Vast experience in Taxation & Corporate Management

Other Directorships :

Name of the Company	Position held
Indo Matsushita Carbon Co. Ltd	Director
Vibank Housing Finance Co. Ltd	Director

3. Name : Mr. T. Kawabe

Age : 58 years

Expertise : Vast experience in Corporate Management

Other Directorships in Indian Companies :

Name of the Company	Position held
Indo Matsushita Carbon Co. Ltd	Director
Indo Matsushita Appliances Co. Ltd	Director
Matsushita Lakhnapal Battery India Ltd	Director
Matsushita Television & Audio India Ltd	Director
National Panasonic India Pvt. Ltd	Director
Matsushita Air-Conditioning India Pvt. Ltd	Director
Matsushita Washing Machine India Pvt. Ltd	Director

4. Name : Mr. M. Abe

Age : 47 years

Qualifications : Graduate in Chemistry

Expertise : Vast experience in Production, Planning, Cost Control, R&D activities and Technology upgradation functions

Other Directorships : Nil

By Order of the Board
For Indo National Limited

Chennai
2nd May, 2003

Justice S. Natarajan
Chairman