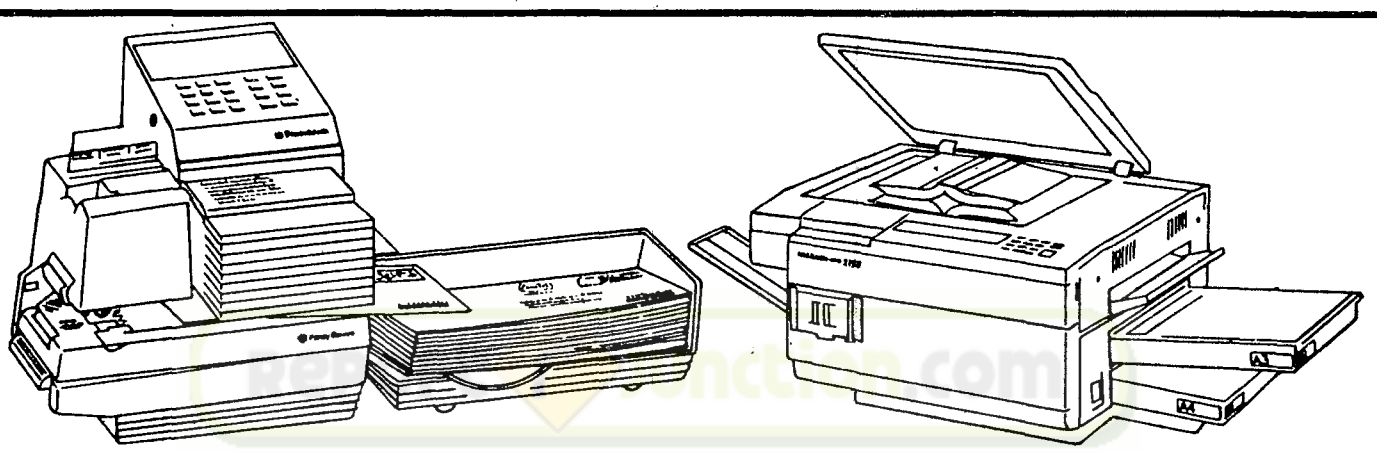
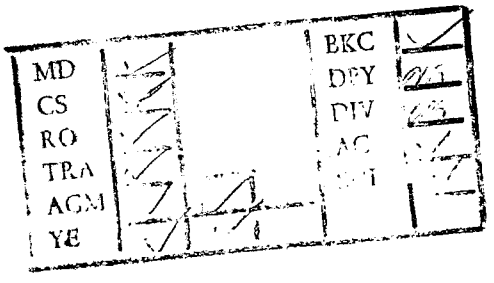
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DIRECTORS	SANDEEP KUMAR JALAN – Chairman & Managing Director
	V. VANCHI – Managing Director
	A. KHAITAN
	RAJIV KHAITAN
	SAMIR GHOSH
	C. R. PAUL
	P. MAJUMDAR
	MANMOHAN SINGH
	A. D. NANAIYA
REGISTRARS	ami COMPUTERS (India) LIMITED 60 A&B, CHOWRINGHEE ROAD, CALCUTTA-700 020
AUDITORS	LOVELOCK & LEWES CHARTERED ACCOUNTANTS
SOLICITORS	KHAITAN & CO.
BANKERS	CANARA BANK
	UNITED BANK OF INDIA
	CENTRAL BANK OF INDIA
REGISTERED OFFICE	FOUR MANGOE LANE SURENDRA MOHAN GHOSH SARANI CALCUTTA-700 001
CORPORATE OFFICE	"SHANTINIKETAN" 16TH FLOOR, 8, CAMAC STREET, CALCUTTA 700 017

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KILBURN REPROGRAPHICS LIMITED

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of the Company will be held at Williamson Magor Hall of The Bengal Chamber of Commerce and Industry, 6,Netaji Subhas Road,Calcutta- 700 001 on Tuesday ,the 31st March,1998 at 3.00 p.m,to transact the following business :

1. To receive, consider and adopt the Profit & Loss Account for the financial year ended 30th September,1997 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.

2. To appoint Directors in places of Messrs Rajiv Khaitan,Samir Ghosh and P.Majumdar who retire by rotation and, being eligible, offer themselves for re-appointment.

3. To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS :

To consider and if thought fit, to pass with or without modification the following Resolutions as Ordinary Resolutions:-

4. "RESOLVED THAT in accordance with the provisions of Sections 269, 309 and other applicable provisions of the Companies Act,1956, the Company hereby approves the re-appointment of and payment of remuneration to Mr.S.K.Jalan as a Managing Director of the Company for a period of three years with effect from 14th November,1997, upon the terms and conditions set out in the Agreement to be made between the Company of the one part and Mr.S.K.Jalan of the other part, a draft of which initialled by the Chairman for the purpose of identification is placed before the meeting."

5. "RESOLVED THAT in accordance with the provisions of Sections 269, 309 and other applicable provisions of the Companies Act,1956,the Company hereby approves the re-appointment of and payment of remuneration paybale to Mr.V.Vanchi as a Managing Director of the Company for a period of three years with effect from 14th November,1997 upon the terms and conditions set out in the Agreement to be made between the Company of the one part and Mr.V.Vanchi of the other part, a draft of which initialled by the Chairman for the purpose of identification is placed before the meeting."

6. "RESOLVED THAT pursuant to the provisions of Section 293(1)(d) of the Companies Act,1956 (including any amendment or re-enactment thereof), and in supersession of the Ordinary Resolution passed at the Annual General Meeting held on 21st August,1995 , the Company hereby accords its consent to the Board of Directors borrowing from time to time all such sums of moneys as it may deem requisite or proper for the purpose of business of the Company nothwithstanding that moneys to be borrowed together with the moneys already borrowed by the Company (apart from cash credit and temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves,that is to say,

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reserves not set apart for any specific purpose provided that the total amount upto which the moneys may be borrowed by the Board of Directors (apart from cash credit and temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sum of Rs.30 Crore.

7. "RESOLVED THAT pursuant to the provisions of Section 293(1)(a) of the Companies Act,1956 (including any amendment or re-enactment thereof),consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board")to mortgaging and/or charging in such form and on such terms and conditions and at such time or times as "the Board" may deem fit,the present and future properties of the Company whether moveable or immoveable belonging to or to belong to the Company including the whole or substantially the whole of the undertaking (s) of the Company in favour of any Financial Institution(s),Bank(s),Insurance Company(ies) or any other party(ies) or person(s) for securing any loans or facilities granted or to be granted or debentures of other securities taken or to be taken by or any obligation incurred or to be incurred towards such Financial Institution(s),Bank(s),InsuranceCompany(ies) or any other party(ies) or person(s) as the case may be together with the interest at the respective agreed rate,compound interest,additional interest,liquidated damages,cost /charges,commitment charges,premium on pre-payment or on redemption,costs,expenses and any other moneys payable by the Company in connection therewith,with power to such Financial Institution(s), Bank(s),Insurance Company(ies) or any other party(ies) or person(s) as the case may be to take over the management of the business and concern of the Company in certain events and further that the Board be and is hereby authorised to finalise with all or any of the aforesaid parties the documents for creating aforesaid mortgage and/or charge to pay all such cost including execution of any documents as may be necessary or expedient for giving effect to this Resolution.

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By Order of the Board
KILBURN REPROGRAPHICS LIMITED
S.K.JALAN
CHAIRMAN &
MANAGING DIRECTOR

Dated : 3rd March,1998

KILBURN REPROGRAPHICS LTD.

CERTIFIED TO BE TRUE

(V. VANCHI
Managing Director

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Notes :

1. A Member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and to vote in his stead and a proxy need not be a Member of the Company. Proxies, in order to be effective, must be received by the Company at its Registered Office or its Office at Shantiniketan Building (15th and 16th Floor) 8,Camac Street,Calcutta 700 017 not less than forty eight hours before the meeting.
2. The Register of Members of the Company will remain closed from 31st March,1998 to 3rd April,1998 (both days inclusive).
3. Members are requested to notify any change in their registered addresses to the Company's Registrar and Share Transfer Agents immediately.
4. A Member desirous of getting any information on the accounts or operation of the Company is requested to forward his queries to the Company at least seven days prior to the Meeting so that the requried information can be made available at the Meeting.
5. Members who have multiple accounts in identical names or joint names in the same order are requested to send the relevant Share Certificate(s) to the Company's Registrar and Share Transfer Agents for consolidation of such multiple accounts into a single account.
6. Pursuant to Section 205A of the Companies Act,1956 all unclaimed dividends for the financial year ended 31st March,1995 remiaing unclaimed upto 5th October,1998 will be transferred to the General Revenue Account of the Central Government .The Company is taking steps to issue individual Notices to Members concerned.Any claim for payment of such unclaimed dividend after 5th October,1998 should be made by an application in Form II of the Companies Upaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 to the Registrar of Companies,West Bengal, at Calcutta at the address given below :-

   NIZAM PALACE
   II nd M.S.O.Building,
   234/4,A.J.C.Bose Raod,
   Calcutta- 700 020.
7. The relative Explanatory Statement pursuant to section 173(2) of the Companies Act,1956 is annexed hereto.

EXPLANATORY STATEMENT, PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT,1956

ITEM 4 & 5

The three year term of office of Mr.S.K.Jalan and Mr.V.Vanchi each as the Managing Director of the Company were to expire on 13th November,1997.In view of continuing growth and complexities of the Company's operations and having regard to their contributions to the Company the remuneration payable to Mr.S.K.Jalan and Mr.V.Vanchi not considered to be commensurate with their respective duties and responsibilities.

Accordingly,at the meeting of the Board of Directors of the Company held on 28th October,1997,the Board decided to re-appoint Mr.S.K.Jalan and Mr.V.Vanchi as Managing Directors of the Company with effect from 14th November,1997 at a higher remuneration for another three years.

The revised terms and conditions are set out in the Agreements proposed to be entered into by the Company with Messrs.S.K.Jalan and V.Vanchi.Under the new agreements Messrs.S.K.Jalan and V.Vanchi will be entitiled to the following by way of remuneration :-

Mr.S.K.Jalan

a) Salary : - Rs.40,000/= p.m

b) Commision at the rate of 1% of the Net Profits of the Company subject to a ceiling of 50% of the annual salary

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Mr.V.Vanchi

a) Salary : - Rs.35,000/= p.m

b) Commision at the rate of 1% of the Net Profits of the Company subject to a ceiling of 50% of the annual salary

Perquisities

In addition to the above remuneration Mr.S.K.Jalan and Mr.V.Vanchi shall also be entitled to perquisites like furnished accomodation,gas,electricity,water and furnihsings,medical reimbursement and leave travel concession for self and family,club fees,medical insurance,personal accident insurance,leave encashment,benefits of Provident Fund Superannuation Fund and Gratuity Fund ,car and telephone etc, in accordance with the rules of the Company.

In the event of loss or inadequacy of profits in any year during the tenure of office of Mr.S.K.Jalan and Mr.V.Vanchi, the remuneartion payable to them for that year shall be determined and allocated by the Board within the ceiling limit laid down in paragraphs 1 & 2 of Section II of part II of the Schedule XIII to the Act.

The agreement also sets out the mutual rights and obligations of the concerned parties and other administrative details.

The proposed re- appointment satisfies the conditions laid down in Parts (I) and (II) of Schedeule XIII of the Act.The re-appointment of and the remuneration payable to Mr.S.K.Jalan and Mr.V.vanchi as Managing Directors, are however,subject to the approval of the Members of the Company in General Meeting in terms of Pargraph 1 of Part III of Schedule XIII of the Act and hence the proposed resolution.

Mr.S.K.Jalan and Mr.A.Khaitan are concerned or interested in the appointment of Mr.S.K.Jalan as Managing Director of the Company and Mr.V.Vanchi is concerned or interested in his appointment as Managing Director of the Company.

ITEM 6

At the Annual General Meeting of the Company held on 21st August,1995 ,the Company had accorded its consent under Section 293(1)(d) of the Companies act,1956, to the Directors borrowing upto a limit of Rs.20 Crore (apart from cash credit and temporary loans obtained from the company's bankers in the ordinary course of business).Considering the increased volume of the Company's business activities and present day costs and increased financial requirements,the need has arisen for seeking the approval of the Members to increase the aforesaid borrowing limit upto Rs.30 Crore (apart from cash credit and temporary loans obtained from the company's bankers in the ordinary course of business).

The Board recommends the resolution for acceptance by members in the interest of the Company's business.

No Director of the Company is interested in or concerned with the Resolution.

ITEM 7

The Company for the purpose of its increased volume of business may obtain loans and /or other facilities from or issue debentures and/or other securities to Financial Institution(s),Bank(s),Insurance Company(ies) or any other party(ies) or person(s) which may have to be secured by mortgage and /or charges on the moveable or immoveable properties of the Company.Pursuant to the provisions of Section 293(1)(a) of the Companies Act,1956 the Board of Directors of a Public Limited Company shall not,except with the consent of such a Company in General Meeting, Sale,lease or otherwise dispose of the whole or substantially the whole of the undertaking (s) of the Company.

As execution of mortgages and/or charges of the moveable and immoveable property may be deemed to be disposal of the whole or substantially the whole of the undertaking(s) of the Company within the meaning of Section 293(1)(a) of the Companies Act,1956,the Board considers it necessary for the Memebers to pass a Resolution to this effect.

The Board recommends this Resolution for the approval of the Memebers.

No Director of the Company is interested in or concerned with the Resolution.

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DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER, 1997

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of your Company for the Financial Year ended 30th September, 1997.

PERFORMANCE OF THE COMPANY

Your Company recorded satisfactory working results for the year 1996-97.

	Year ended 30.09.97 (Rs.)	Eighteen months period ended 30.09.96 (Rs.)
Gross Operating Profit	74,03,485	40,67,987
Depreciation	17,79,833	22,33,365
Profit before Tax	56,23,652	18,34,622
Provision for Taxation	6,00,000	—
Profit After Tax	50,23,652	18,34,622
Profit brought forward from previous year	77,05,739	58,71,117
Profit available for appropriation	1,27,29,391	77,05,739
Appropriations:		
Proposed Dividend	—	—
Transfer to General Reserve	—	—
Surplus carried to Balance Sheet	1,27,29,391	77,05,739

Viewed in the back-drop of the poor performance of your Company during the previous financial period of 18 months ended 30th Sept.,1996 arising out of the Govt. of India Circular No. 41-4/95 P O dated 22/1/96 (issued by the Dept. of Post) on Mechanical/Electro-mechanical Postal Franking Machines, the above performance has been encouraging. Despite a substantial reduction in Service Income, your Company could achieve a Revenue growth of 33% over the previous period (on annualised basis).

With a view to optimise resource utilisation and to consolidate its financial position, your Directors thought that it would be prudent to utilise the available resources for the future growth of business of your Company and have decided not to recommend any Dividend for the year.

FUTURE PROSPECTS

Your Company's strategy to lay greater reliance on operations on state-of-art Mailing Equipment in tie-up with M/s. Pitney Bowes Inc., U S A, the World leader, has met with good success. Your Company has been able to realise majority share of the replacement market available by virtue of substitution of mechanical/electro-mechanical Postal Franking Machines with Electronic Franking Machines. Further, you: Company has launched a wide range of other Pitney Bowes products and technologies with a view to offer viable mailing solutions to its valued customers and the Dept. of Posts.

Simultaneously your Company has also chalked out plans to increase its market share on Plain Paper Copiers, where it has a tie-up with M/s. Mita Industrial Co. Ltd., Japan, the second largest manufacturer of Photo-Copiers in the world.

A conscious effort has also been made in creating an organisation of trained and dedicated personnel to meet the challenges of customers' needs and requirements. All these above measures are expected to result in higher revenue and profit growths in future.

VOLUNTARY RETIREMENT SCHEMES (VRS)

Your Company has implemented a VR Scheme at its manufacturing plant near Calcutta, where over 45 persons were rendered idle due to discontinuance of manufacture of mechanical/electro-mechanical Franking Machines. 33 workers opted for the scheme effective from 30/9/97 and another 16 workers opted for it in the current financial year. The impact of this would be available to the Company in the coming years.

Efforts are also being made to optimise Executive manpower.

RESOURCE MOBILISATION

Your Company's Bankers have considerably stepped up the working capital facilities made available to the Company. Besides, the Industrial Development Bank of India has also made available long-term financial assistance to the Company aggregating Rs.350 lacs, of which 50% has been availed. The grant of above facilities reflect

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the confidence reposed by the IDBI and the Company's Bankers on the future growth plans of your Company.

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 217(i)(e)OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF DIRECTORS) RULES, 1988

A Statement containing the particulars in terms of the above Act & Rules as applicable to the Company is given in Annexure 'A' which forms part of this Report.

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975

A Statement containing the particulars of certain employees as required under the above Act & Rules is given in Annexure 'B' which forms part of this Report.

DIRECTORS

Mr. C. K. Pasari resigned from the Board with effect from 27.3.1997. Your Directors wish to place on record their appreciation for the valuable contribution made by Mr.C. K. Pasari during the tenure of his office as Director.

Mr. Rajiv Khaitan, retires from office by rotation in accordance with the requirement of the Companies Act, 1956 and provision of Articles of Association of the Company, and being eligible, offers himself for re-appointment.

Mr. Samir Ghosh, retires from office by rotation in accordance with the requirement of the Companies Act, 1956 and provision of Articles of Association of the Company, and being eligible, offers himself for re-appointment.

Mr. P. Majumdar, retires from office by rotation in accordance with the requirement of the Companies Act, 1956 and provision of Articles of Association of the Company, and being eligible, offers himself for re-appointment.

AUDITORS

With regard to Auditors' observation on service income, interest costs and provision for taxation, note numbers 1(m) and 3 of Schedule XVI to the accounts are self-explanatory. As regards leave encashment, the same is being settled at the time of retirement/resignation of employees.

Messrs. Lovelock & Lewes, Chartered Accountants, the Auditor of the Company, retire and being eligible, shall subject to Section 224(2) of the Companies Act, 1956 offer themselves for re-appointment.

ACKNOWLEDGEMENT

Your Directors acknowledge the recognition given and trust reposed in your Company by the Depositors, Financial Institutions, Banks, Securities & Exchange Board of India, Registrar of Companies, Reserve Bank of India, Stock Exchanges and other Government Agencies and record their appreciation of the support sent by them. The results that your Company has achieved, in spite of the restriction imposed by the Government's Circular, in the year under review would not have been possible without the co-operation and full support of the employees at all levels.

Your Directors place on record their sense of appreciation of the valuable contribution made by the staff of the Company.

For and on behalf of the Board
S.K. JALAN
Chairman &
Managing Director

Place : Calcutta
Date : 3rd March, 1998

ANNEXURE 'A' TO THE DIRECTORS' REPORT

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 217(i)(e) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES(DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

(A) Conservation of Energy

a) Energy Conservation measures taken : The existing plant and machinery of the Company and construction of Factories have been planned to avail the maximum natural light facilities as ventilation. The Company does not have intense requirements of energy.

b) Additional investments and proposals, if any, being implemented for reduction of Consumption of energy :

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