

Textiles

Forbes Precision Tools

Forbes Patvolk

Forbes Bradma

Eureka Forbes

Domarket Brand Garments and Accessories

Next Gen Publishing

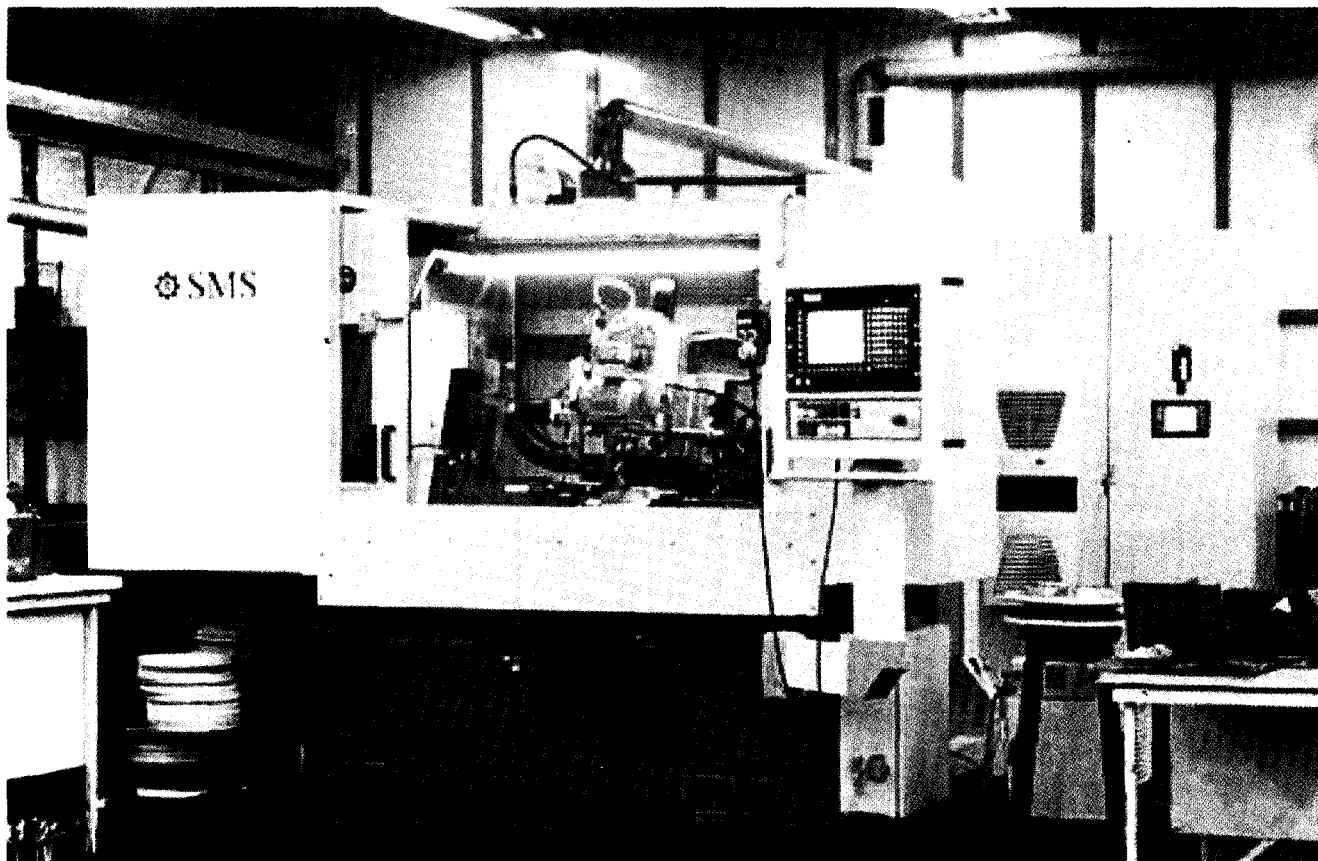
Forbes Agencies

FORBES GOKAK LTD.

86th ANNUAL REPORT 2004 - 2005

FORBES GROUP

Since 1767
A tradition of excellence



CNC MACHINE FOR MANUFACTURE OF HSS TAPS - FORBES PRECISION TOOLS DIVISION



FORBES CONTAINER YARD AT NHAVA SHEVA - FORBES PATVOLK SHIPPING DIVISION

**DIRECTORS:**

SHAPOOR P. MISTRY
 PALLONJI S. MISTRY
 K.C. MEHRA
 D.B. ENGINEER
 D.S. SOMAN
 C.G. SHAH
 R.N. JHA
 CYRUS P. MISTRY
 N.D. KHURODY

Chairman
Chairman Emeritus
Deputy Chairman & Managing Director

Executive Director (Finance)

SECRETARY:

A.T. SHAH

Company Secretary

MANAGEMENT:

K.C. MEHRA
 C.G. SHAH
 B.G. JAIN
 C.A. KARNIK
 H.S. BHASKAR
 G. MUKHERJI
 BABU NAIK
 CAPT. S.P. RAO
 S.S. REWRI
 K.C. RAMAN
 R.T. DOSHI
 A.V. SATHE

Deputy Chairman & Managing Director
Executive Director (Finance)
Director (Textiles)
Director (Human Resources)
Director-Operations (Textiles)
Director (Precision Tools)
Director-Marketing (Textiles)
Director (Shipping)
Director (Forbes Bradma Automation)
Regional Director (Shipping-South & East)
Vice-President (Finance & Accounts)
Director (Materials Management & Logistics)

AUDITORS:

Messrs. S.B. BILLIMORIA & CO.

SOLICITORS AND

Messrs. CRAWFORD BAYLEY & CO.

ADVOCATES:

Messrs. MANEKSHA & SETHNA
 Messrs. UDWADIA & UDESHI (Regd.)

BANKERS:

PUNJAB NATIONAL BANK
 STANDARD CHARTERED BANK
 UNION BANK OF INDIA
 IDBI BANK LIMITED
 STATE BANK OF INDIA

**FORBES GOKAK LTD.****REGISTRARS AND SHARE
TRANSFER AGENTS:**

TATA SHARE REGISTRY LIMITED
UNIT: FORBES GOKAK LIMITED,
ARMY & NAVY BUILDING,
148, MAHATMA GANDHI ROAD,
MUMBAI - 400 001.

MILLS:

GOKAK FALLS (DISTRICT BELGAUM-KARNATAKA) - 591 308
JETALPUR ROAD, VADODARA (GUJARAT) - 390 005

FACTORIES:**AURANGABAD**

1. A-7, M.I.D.C. AREA
CHIKALTHANA,
AURANGABAD - 431 210
2. PLOT B-13, WALUJ INDUSTRIAL AREA
AURANGABAD - 431 133

BELGAUM

BAGALKOT ROAD
VILLAGE MARIHAL, (DISTRICT BELGAUM-KARNATAKA) - 591 167

MUMBAI

1. CHANDIVALI ESTATE,
SAKI POWAI ROAD,
MUMBAI - 400 072
2. PLOT NO. C-17/18, ROAD NO. 16,
WAGLE INDUSTRIAL ESTATE,
THANE - 400 604.

REGISTERED OFFICE:

FORBES BUILDING,
CHARANJIT RAI MARG,
FORT,
MUMBAI - 400 001.



EIGHTY-SIXTH ANNUAL REPORT 2004-2005

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**The Annual General Meeting will be held on Wednesday, 24th August, 2005
at 4.00 P.M. at 'Centrum', 1st Floor, World Trade Centre Complex, Centre
1 Building, Cuffe Parade, Mumbai 400 005.**



NOTICE

NOTICE is hereby given that the EIGHTY-SIXTH ANNUAL GENERAL MEETING of the shareholders of FORBES GOKAK LIMITED, will be held at 'Centrum', 1st Floor, World Trade Centre Complex, Centre 1 Building, Cuffe Parade, Mumbai 400 005 on Wednesday, the 24th August, 2005 at 4.00 p.m. to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2005 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. D. B. Engineer who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. Shapoor P. Mistry who retires by rotation and is eligible for re-appointment.
5. To appoint Messrs. S. B. Billimoria & Co., Chartered Accountants, as Auditors and to authorise the Board of Directors to fix their remuneration.
6. To consider and, if thought fit, to pass, with or without modification, the following resolution, as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, Messrs. A. F. Ferguson & Co., Chartered Accountants, Mumbai be and are hereby appointed as Branch Auditors of the Company, to audit the Accounts in respect of the Company's Forbes Bradma Automation Division, situate at Mumbai and Thane, and to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Board of Directors of the Company."

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

"RESOLVED that pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, Messrs. Murugesh & Co., Chartered Accountants, Bangalore be and are hereby appointed as Branch Auditors of the Company, to audit the Accounts in respect of the Company's Forbes Campbell Knitwear Division, situate at Mumbai and Marihal, Dist. Belgaum, and to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Board of Directors of the Company."

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

"RESOLVED that, pursuant to the provisions of Sections 198, 269, 309 and 310 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII thereto and subject to the approval of the Central Government, if required, the increase in the remuneration of Mr. K. C. Mehra, Deputy Chairman & Managing Director of the Company, effective 1st April, 2005 as set out in the draft Supplemental Agreement to be entered into between the Company and Mr. K. C. Mehra, placed before this Meeting and initialled by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER that the Directors of the Company be and are hereby authorised to enter into a Supplemental Agreement on behalf of the Company with Mr. K. C. Mehra in terms of the aforesaid draft."

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

"RESOLVED that where in any financial year during the two year period from 1st April, 2005 upto 31st March, 2007, or during the currency of the tenure of Mr. K. C. Mehra, as the Deputy Chairman and Managing Director, whichever is shorter, the Company has no profit or its profits are inadequate, subject to the prior approval of the Central Government, consent be and is hereby granted to the payment by the Company to Mr. K. C. Mehra remuneration by way of salary, dearness allowance, perquisites and other allowances, exceeding the applicable ceiling limits in Part II of Schedule XIII to the Companies Act, 1956."

10. 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 163 of the Companies Act, 1956, consent be and is hereby granted to the Register and Index of Members, the Register and Index of Debentureholders and the copies of all Annual Returns prepared under Sections 159 and 160 and other applicable provisions, if any, of the Companies Act, 1956 together with the copies of the certificates and documents required to be annexed thereto under Sections 160 and 161 of the Companies Act, 1956 or any or more of them, being kept on and from the date of this Meeting, at the office of the Registrars and Share Transfer Agents of the Company, Tata Share Registry Ltd., situate at Army & Navy Building, 148, Mahatma Gandhi Road, Fort, Mumbai 400 001.

RESOLVED FURTHER that the above-mentioned registers, indexes, returns and copies of certificates and other documents be made available for inspection by the shareholders and/or any other persons entitled thereto under the Companies Act, 1956, except when the Register of Members and Register of Debentureholders are closed, between the hours of 11.00 a.m. and 1.00 p.m. on any working day (excluding Saturdays), in accordance with the provisions of the Companies Act, 1956."

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

"RESOLVED that pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the creation by the Board of Directors of a mortgage and/or charge, on all or any of the immovable properties pertaining to the Container Freight Stations of the Company, situate at Veshvi village, Taluka Uran, Dist. Raigad and within New Mundra Port limits, Taluka Mundra, Dist. Kutch, both present and future, and / or a first charge by way of hypothecation on all the Company's movable properties of the said Container Freight Stations including movable machinery, machinery spares, tools and accessories, both present and future, to or in favour of IndusInd Bank Limited and or any other bank or financial institution ('the Lenders'), in order to secure the repayment of term loan(s) upto aggregate Rs. 30 Crores, availed / to be availed of by the Company from the Lenders, together with the payment of interest thereon at the respective agreed rates, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company to the Lenders in terms of their Letter(s) of Sanction / Loan Agreement(s) entered into / to be entered into / executed / to be executed by the Company.

RESOLVED FURTHER that the Board of Directors of the Company, be and is hereby authorised to finalise with the Lenders, all necessary documents for creating the mortgage and / or charge and / or hypothecation as aforesaid and to do all such acts, deeds, matters and things and to execute all such documents and writings as it may deem necessary, usual, requisite or proper for the purpose of giving effect to this Resolution."

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

"RESOLVED that pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the creation by the Board of Directors of a mortgage and/or charge, on all or any of the immovable properties pertaining to the Textiles Unit(s) of the Company, situate at Gokak Falls, Dist. Belgaum, both present and future, and/or a first charge by way of hypothecation on all the Company's movable properties of the said Units including movable machinery, machinery spares, tools and accessories, both present and future, to or in favour of Export Import Bank of India and or State Bank of India and or any other Bank or Financial Institutions ("the Lenders"), subject to prior charges created in favour of (i) the Company's Bankers, Punjab National Bank, Standard Chartered Bank and Union Bank of India over its stocks of raw materials, semi-finished goods, consumable goods, consumable stores and book debts and such other movables for securing the borrowings for working capital requirements, (ii) IDBI Bank Ltd., and New India Co-operative Bank Ltd., on specific items of machinery purchased from the facilities granted by them and (iii) Export Import Bank of India, on such terms and conditions as the Board of Directors may think fit including the right to the Lenders to appoint Whole-time Nominee Director(s) on the happening of certain events of default, in order to secure the repayment of term loan(s) availed / to be availed of by the Company from the Lenders, aggregating upto Rs.26 crores, together with the payment of interest thereon at the respective agreed rates, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company to the Lenders in terms of their Letter (s) of Sanction / Loan Agreement(s) entered into / to be entered into/executed/to be executed by the Company, in respect of the said term loan(s).

RESOLVED FURTHER that the Board of Directors of the Company, be and is hereby authorised to finalise with the Lenders, all necessary documents for creating the mortgage and / or charge and / or hypothecation as aforesaid and to do all such acts, deeds, matters and things and to execute all such documents and writings as it may deem necessary, usual, requisite or proper for the purpose of giving effect to this Resolution.

For and on behalf of the
Board of Directors

SHAPOOR P. MISTRY
Chairman

Mumbai, 21st June, 2005.

Registered Office:

Forbes Building,

Charanjit Rai Marg,

Fort, Mumbai 400 001

**NOTES:**

1. A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A SHAREHOLDER.
2. An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of business at items 8, 9, 10, 11 and 12 is annexed hereto.
3. Pursuant to the exemption granted by the Central Government under Section 212(8) of the Companies Act, 1956, the annual accounts of the subsidiary companies and the related detailed information are not attached to the Company's accounts for the year ended 31st March, 2005. The annual accounts of the subsidiary companies will be made available to the investors seeking such information as when such request is received by the Company. Such information is also available for inspection by any investor in the Registered Office of the Company and of the subsidiary companies concerned.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 17th August, 2005 to Wednesday, 24th August, 2005 (both days inclusive).
5. The Dividend, when declared, will be payable on and after Friday, the 26th August, 2005 to those shareholders whose names appear on the Register of Members on 24th August, 2005. In respect of shares held in dematerialised form in the depository system, the dividend will be paid to the beneficial owner(s) as per the list provided by the depositories.
6. Shareholders are requested to immediately notify the REGISTRARS AND SHARE TRANSFER AGENTS or the DEPOSITORY PARTICIPANTS (in case of shares which have been dematerialised) of any change in their address and/or bank account details to ensure correct and prompt receipt of the Dividend Warrants.
7. SHAREHOLDERS ARE ADVISED, IN THEIR OWN INTEREST THAT ALL COMMUNICATIONS TO THE COMPANY OR ITS REGISTRARS AND SHARE TRANSFER AGENTS WHICH WOULD HAVE THE EFFECT OF AMENDING THE PERMANENT DETAILS OF THEIR LEDGER FOLIO, SHOULD BE SIGNED BY ALL THE SHAREHOLDERS REGISTERED UNDER THAT LEDGER FOLIO.
8. Please check whether you have encashed Dividend Warrants for earlier years. If the Dividend Warrants are lost or have become time-barred, please apply to the Company or its Registrars and Share Transfer Agents for duplicate / revalidated Dividend Warrants.

Dividend for the year ended	Rate of Dividend	Dividend Warrant dated
31 st March, 1998	30%	10.09.1998
31 st March, 1999	15%	26.08.1999
31 st March, 2000 (Interim)	100%	10.05.2000
31 st March, 2001	30%	31.07.2001
31 st March, 2002	20%	28.08.2002
31 st March, 2003	25%	29.08.2003
31 st March, 2004	40%	07.09.2004

Advice is also being sent in this behalf, to the concerned shareholders, individually.

9. Please address all communications including lodging of Transfer Deeds to -

REGISTRARS AND SHARE TRANSFER AGENTS

Tata Share Registry Ltd.,
 UNIT: Forbes Gokak Ltd.
 Army & Navy Building,
 148, Mahatma Gandhi Road,
 Mumbai 400 001

Kindly quote your Ledger Folio No.

ANNEXURE TO NOTICE**Explanatory Statement under Section 173 of the Companies Act, 1956****Item 8:**

The shareholders of the Company, at the Annual General Meeting of the Company held on 23rd August, 2002, had approved the appointment of Mr. K. C. Mehra as the Deputy Chairman & Managing Director of the Company for the period, 1st April, 2002 upto 31st March, 2007, on the terms and conditions set out in the Agreement dated 23rd August, 2002 ("the said Agreement").

In terms of the said Resolution, the shareholders had also authorised the Board of Directors to revise or increase the remuneration of Mr. K. C. Mehra to the extent to which it may be increased in accordance with the provisions relating to payment of managerial remuneration under the Companies Act, 1956.

At the meeting of the Board of Directors of the Company held on 23rd June, 2005 the Directors increased the remuneration payable to Mr. K. C. Mehra, in the manner and to the extent described in the draft Supplemental Agreement, placed before this Meeting.

The material terms of the aforesaid draft Supplemental Agreement between the Company and Mr. K. C. Mehra are as under:

The following paragraph being the existing paragraph 1 in Schedule A of the said Agreement, namely,

"Salary Rs. 1,30,000 p.m. with effect from 1st April, 2002 in the scale of Rs.50,000 to Rs.2,00,000 p.m. The annual increment, which will be effective from 1st April, each year, will be decided by the Board within the scale of salary of the Appointee and will be merit based and take into account the Company's performance. In the event no commission on the net profits is paid for any year as remuneration, an additional salary may be paid as may be decided by the Board of Directors of the Company, provided the same is within the foregoing range and provided the same is within the range stipulated by the Central Government for minimum remuneration."

be substituted with the following new paragraph,

"Salary Rs.2,25,000 p.m. with effect from 1st April, 2005 in the scale of Rs.2,00,000 to Rs.4,00,000 p.m. The annual increment, which will be effective from 1st April, each year, will be decided by the Board within the scale of salary of the Appointee and will be merit based and take into account the Company's performance. In the event no commission on the net profits is paid for any year as remuneration, an additional salary may be paid as may be decided by the Board of Directors of the Company, provided the same is within the foregoing range and provided the same is within the range stipulated by the Central Government for minimum remuneration."

The aforesaid amendment shall be effective from 1st April, 2005.

Save and to the extent hereby amended, all other terms and conditions of the said Agreement dated 23rd August, 2002 shall remain unchanged, valid and binding and continue to remain in full force and effect in accordance with the terms thereof.

The foregoing may also be treated as an abstract of the variation of the terms of the aforesaid draft Supplemental Agreement pursuant to Section 302 of the Companies Act, 1956.

Copies of the said Agreement and the draft Supplemental Agreement referred to above will be available for inspection by the shareholders at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day except Saturday.

Mr. K. C. Mehra is interested in the Resolution at Item 8 of the Notice since it relates to his remuneration.

Item 9:

As per the amended Schedule XIII to the Companies Act, 1956, where in any financial year during the currency of tenure of Mr. K. C. Mehra, the Company has no profits or its profits are inadequate, it may, subject to the prior approval of the Central Government and approval of the shareholders of the Company by a special resolution, pay remuneration to Mr. K. C. Mehra by way of salary, dearness allowance, perquisites and any other allowances, exceeding the ceiling limit of Rs.48,00,000 (Rupees forty eight lakhs only) per annum or Rs.4,00,000 (Rupees four lakhs only) per month on the scale related to the effective capital of the Company. The shareholders can approve payment of such remuneration for a period not exceeding three years.

Accordingly, the resolution at Item 9 is proposed as a Special Resolution to enable the Company to pay remuneration to Mr. K. C. Mehra as per the said Agreement, as amended, for the period 1st April, 2005 to 31st March, 2007.

The payment of the aforesaid remuneration is approved by a resolution dated 21st June, 2005 passed by the Remuneration Committee of the Company. The Company has not made any default in re-payment of any of its debts (including public deposits) or debentures or any interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of Mr. K. C. Mehra.

Statement containing information required to be given to the shareholders pursuant to paragraph 1 of Section II, in Part II of Schedule XIII to the Companies Act, 1956 as amended, is attached and forms part of this Notice.

Mr. K. C. Mehra is interested in the Special Resolution at Item 9 of the Notice since it relates to his appointment.

**Item 10:**

Certain documents such as the Register and Index of Members as well as the Register and Index of Debentureholders and the Annual Returns together with the certificates and documents required to be annexed thereto are presently kept at the Registered Office of the Company. It is proposed that the aforesaid Registers and documents be kept with Tata Share Registry Ltd., the Registrar and Share Transfer Agents of the Company, at Army & Navy Building, 148, Mahatma Gandhi Road, Fort, Mumbai 400 001 on and from the conclusion of this Meeting. Accordingly, the approval of shareholders is being sought under Section 163 of the Companies Act, 1956 for the statutory records of the Company referred to in the text of the Special Resolution to be kept at the office of Tata Share Registry Ltd., at the address stated therein. Section 163 of the Companies Act, 1956 requires a Special Resolution for the purpose aforesaid.

An advance copy of the proposed Special Resolution is being sent to the Registrar of Companies, Maharashtra, Mumbai, as required under the provisions of Section 163 of the Companies Act, 1956.

Item 11:

For the purpose of operating Container Freight Stations at Veshvi and Mundra Port, the Company has availed/ proposes to avail loans upto Rs. 30 Crores from IndusInd Bank Limited and or any other bank or financial institution ('the Lenders').

The said term loans together with interest, premia, costs, charges, expenses and all other monies payable by the Company to the Lenders may have to be secured by creation of charge by way of mortgage by deposit of title deeds in respect of all the Company's immovable properties consisting of land and buildings and structure erected and/or to be erected, fixed plant and machinery (installed and or to be installed) fixtures, fittings and installation, both present and future, of the Container Freight Stations, at Veshvi and Mundra Port and a first charge by way of Hypothecation on all the Company's movables of the said Container Freight Stations including movable machinery, machinery spares, tools and accessories, both present and future.

The resolution at Item 11 is necessary in view of the said Section 293(1)(a) of the Companies Act, 1956.

Item 12:

For the purpose of augmenting the long-term resources of the Company for modernisation of its Textile Units at Gokak Falls, Dist. Belgaum, the Company proposes to borrow / has borrowed money upto Rs.26 Crores.

The said term loan together with interest, premia, costs, charges, expenses and all other monies payable by the Company to the Lenders may have to be secured by creation of a charge by way of mortgage by deposit of title deeds in respect of all the Company's immovable properties consisting of land and buildings and structure erected and / or to be erected, fixed plant and machinery (installed and / or to be installed) fixtures, fittings and installation of the Textile Units, both present and future, at Gokak Falls, Dist. Belgaum and a first charge by way of hypothecation on all the Company's movable properties of the said Units including movable machinery spares, tools and accessories, both present and future, subject to prior charges created in favour of (i) the Company's Bankers on its stocks of raw material, semi-finished and finished goods, consumable stores and book debts and such other movables for securing the borrowings for working capital requirements, (ii) IDBI Bank Ltd., and New India Co-operative Bank Ltd., on specific items of machinery purchased from the facilities granted by them and (iii) Export Import Bank of India.

The resolution at Item 12 is necessary having regard to the provisions of Section 293(1)(a) of the Act.

For and on behalf of the
Board of Directors

SHAPOOR P. MISTRY
Chairman

Mumbai, 21st June, 2005.

Registered Office:

Forbes Building,
Charanjit Rai Marg,
Fort, Mumbai 400 001