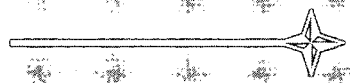
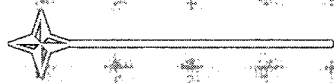
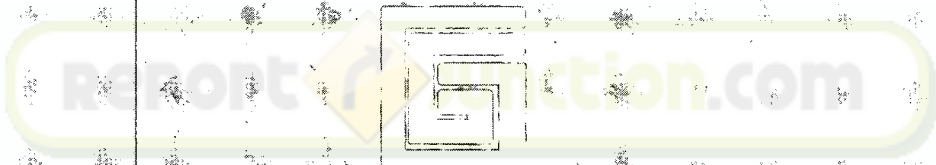


GEE GEE GRANITES LIMITED



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REGISTERED OFFICE

GEE GEE MINAR
23, COLLEGE ROAD
NUNGAMBAKKAM
CHENNAI-600 006

ANNUAL GENERAL MEETING

Date : 28th September, 2007
Day : Friday
Time : 10.00 a.m.
Place : Madan Kalyana Mandapam,
No. 25, Avadi Road,
Karayanchavadi,
Chennai - 600 056.

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DIRECTORS

GOPICHAND IDANDAS
Chairman
SUNIL G. DUSEJA
Managing Director
V. V. NAARAAYAN
SRIRAM V. AYER

AUDIT COMMITTEE &
INVESTORS' COMMITTEE

GOPICHAND IDANDAS
V. V. NAARAAYAN
SRIRAM V. AYER

AUDITORS

M/s B.P. JAIN & CO.,
Chartered Accountants,
23, College Road, Chennai - 600 006.

BANKERS

PUNJAB NATIONAL BANK
Purasawalkam Branch, Chennai - 600 084.

REGISTRARS & TRANSFER AGENTS

CAMEO CORPORATE SERVICES LIMITED
"Subramanian Building" 1, Club House Road,
Chennai - 600 002.

FOR THE ATTENTION OF MEMBERS

Members are requested to quote their Folio / I.D. No. in all correspondence and also to bring with them the attendance slip which may be surrendered at the entrance duly signed.

Members desirous of obtaining any information on the Annual Accounts to be considered at the meeting are requested to write to the company at an early date to facilitate compilation of information.

Members are requested to intimate change in their address, if any, immediately to the Registrars and Share transfer agents Cameo Corporate Services Ltd, Subramanian Building, No. 1, Club House Road, Chennai - 600 002 quoting their folio number.



NOTICE TO THE MEMBERS

NOTICE is hereby given that the Seventeenth Annual General Meeting of the members of the Company will be held on Friday, the 28th September, 2007 at 10.00 a.m. at Madan Kalyana Mandapam, NO. 25, Avadi Road, Karayanchavadi, Chennai - 600 056 to transact the following business.

1. To receive, consider and adopt the audited Balance Sheet as at 31.03.2007 and the Profit and Loss Account for the year ended on that date together with the schedules and notes attached thereto and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sriram V. Ayer, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint auditors and fix their remuneration. The retiring auditors M/s.B.P.Jain & Co., Chartered Accountants, Chennai, are eligible for reappointment.

Special Business

4. To consider and pass with or without modification the following resolution as special resolution.

"RESOLVED that pursuant to the provisions of section 149(2A) and other applicable provisions of the Companies Act, 1956 the consent of the members be and is hereby accorded the carry on the business activities covered under the clauses 15, 16, 17 and 19 of the other objects clause (clause III-C) of the memorandum of association of the company and the board of directors of the company be and are hereby authorised to take all such steps and do all such acts, deeds and things as they may consider appropriate to implement the decisions to commence new business activities."

BY ORDER OF THE BOARD
for GEE GEE GRANITES LIMITED

Date : 30-06-2007

Place : Chennai

SUNIL G. DUSEJA
MANAGING DIRECTOR

Note:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member.
2. The proxy to be effective should be deposited at the Registered Office of the Company at least 48 hours before the time fixed for the commencement of the meeting.
3. The Register of Members and the Share Transfer Books of the Company shall remain closed on 28th September 2007.

Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956

Item 4: In view of the recent upsurge in the construction activities and considering the long standing experience of the directors in the construction business, your board considered it appropriate and beneficial to the company to consider taking up construction activities in due course of time. To carry on any business under the other objects clause requires the approval of the members by means of special resolution. Hence the above resolution is placed for your consideration. None of the directors is interested in the above resolution.

Details of Director Seeking Re-election

The retiring Director Mr. Sriram V. Ayer, aged 32 years (Date of birth 19.08.1975) is a commerce graduate and Master of Business administration with nearly 10 years experience in the field of finance, marketing and software. He is also the member of the Audit Committee and Member of Share Transfer and Investor Grievances Committee. Mr. Sriram V. Ayer and Mr. V. V. Naaraayan are interested in the above resolution.



DIRECTORS' REPORT

Your directors have pleasure in presenting the Seventeenth Annual Report and the audited accounts for the financial year ended 31st March 2007.

FINANCIAL RESULTS:

	2006-2007	2005-2006
	(Rupees in lakhs)	
Sales - export / deemed export	21.93	332.10
Local	225.28	24.25
Other income	156.20	400.11
Total income	403.41	756.46
Profit/(Loss) before Depreciation and tax	(205.78)	(27.62)
Less : Depreciation	25.65	44.51
Net profit/(Net Loss)	(231.43)	(72.12)
Provision for taxation -Deferred tax	-	-
Adjustment for deferred tax assets	-	15.87
Profit/(Loss) after tax	(231.43)	(56.25)
ADD: Surplus / (Deficit) brought forward from previous year	(248.97)	(192.72)
Net Profit / (Loss) taken to Balance Sheet.	(480.40)	(248.97)

REVIEW OF OPERATIONS

In view of the exports becoming uneconomical and the competition faced by the industry from other countries, particularly from China and non availability of finance from banks forced the company to take a hard decision to sell away the plant together with the factory land building and other infrastructure during October 2006.

DIVIDEND

In view of the Loss your directors do not recommend any dividend for the current year.

DEPOSITS

The company has not invited or accepted any deposits from public.

DIRECTORS

During the year Mr.Sriram V. Ayer, retires by rotation and being eligible offers himself for reappointment.

AUDITORS

M/s.B.P.Jain & Co., Chartered Accountants, Chennai, retire at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

PARTICULARS OF EMPLOYEES

There is no employee during the year under review whose particulars are required to be given as per the provisions of Section 217(2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & RESEARCH AND DEVELOPMENT

A. CONSERVATION OF ENERGY

Through strict control and by monitoring and restricting the usage of energy substantial saving has been achieved.



Running hours of the 640 KVA Genset was closely monitored so that whenever loads for lighting and power were less, the smaller generator (55 KVA) was put into use, effecting a saving of about 20 to 30 ltrs. of diesel per hour.

B. TECHNOLOGY ABSORPTION

The company had no activity relating to technology absorption.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The total foreign exchange earned and used :

Earnings in foreign currency	: Nil
Outgo in foreign currency	
Retirement of payable for import of consumables	: Rs.60,31,512

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors Confirm

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii. that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2007 and of the Loss of the company for that year;
- iii. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. that the Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

As per the listing agreement with the Stock Exchanges, a separate discussion on Corporate Governance is appended.

LISTING OF EQUITY SHARES

The company's equity shares are listed on the Chennai and Mumbai Stock Exchanges and the company has paid the annual listing fee to the Stock Exchanges. The company's shares are also now traded in Demat form.

ACKNOWLEDGEMENT

Your directors wish to place on record their appreciation for the co-operation received from the State and Central Government organisations and also from the dedicated management team and the employees of the company.

for and on behalf of the Board,

Place : Chennai
Date : 30-06-2007

GOPICHAND IDANDAS
Chairman



REPORT ON CORPORATE GOVERNANCE - FOR THE YEAR ENDED 31ST MARCH 2007

Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance envisages attainment of highest levels of transparency, accountability and equity, in all its dealings. Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value over a sustained period of time and to provide high quality products and services to its customers, stake holders and all others concerned.

Board of Directors

a. Composition

The Board of Directors of the Company consists of 4 Directors and the Chairman of the Board is Mr. Gopichand Idandas, a Non-Executive Director.

i. Promoter Group	Sunil G. Duseja Gopichand Idandas	Managing Director Non-Executive Director
ii. Independent Director:	V.V. Naaraayan Sriram V. Ayer	Independent and Non-Executive Director Independent and Non-Executive Director

b. Attendance at Board Meetings & Details of Directorship/Membership in other Boards / Board Committees

Ten meetings of the Board were held during the financial year on 12th April 2006, 19th April 2006, 8th June 2006, 30th June 2006, 31st July 2006, 4th August 2006, 31st October 2006 30th November 2006, 31st January 2007 and 31st March 2007.

Name of the Directors	Type	No. of Board Meetings attended	Attendance at last AGM	*Membership as on 31.03.2007		Shares held in the Company
				Other Boards	Other Board Committees	
Sunil G Duseja	PD	10	Present	Nil	Nil	2,64,000
Gopichand Idandas	NE	10	Present	Nil	Nil	12,90,700
V.V. Naaraayan	NI	10	Present	Nil	Nil	300
Sriram V. Ayer	NI	10	Present	Nil	Nil	—

PD = PROMOTER DIRECTOR(EXECUTIVE) NE = NON-EXECUTIVE DIRECTOR
NI = NON-EXECUTIVE -INDEPENDENT DIRECTOR

* Excludes Foreign Companies, Private Limited Companies and Alternate Directorships.

Board Committees

1. Audit Committee

The Audit Committee consists of 3 Directors namely Mr. Gopichand Idandas, Mr. V.V. Naaraayan and Sriram V Ayer. Mr. V.V.Naaraayan is the Chairman of the Committee.

The Committee had 4 meetings during the period April 2006 to March 2007 :

Name of the Directors	30.06.2006	31.07.2006	31.10.2006	31.01.2007
Gopichand Idandas	Yes	Yes	Yes	Yes
V.V.Naaraayan	Yes	Yes	Yes	Yes
Sriram V Ayer	Yes	Yes	Yes	Yes

Presently the company does not have a whistle blower policy.



2. Share Transfer/Investors' Grievances Committee:

Share Transfer Committee meets at regular intervals to consider share transfers/ transmissions; issue of duplicate share certificates, splits etc.,

Investors' grievances committee is mandated to respond/redress investors' correspondence/grievances. All letters received from Stock Exchanges and SEBI and the responses to such letters by the company are reviewed by the Committee. The present share transfer Committee consists of 3 Directors with Mr. Gopichand Idandas as the Chairman of the Committee.

The Committee held 17 meetings during the period April 2006 to March 2007

Name of the Directors	No of meetings attended.
Gopichand Idandas	17
V.V. Naaraayan	17
Sriram V Ayer	17

Name and Designation of the Compliance Officer : Mrs. K. Vanisri

Remuneration Committee

Due to small size of its operation the company does not have Remuneration Committee.

Remuneration to Directors

The details of remuneration paid/payable to all Directors during the year 2006-2007 are given below:

Name of the Directors	Basic Pay Rs.	HRA Rs.	Sitting fee Rs.	Total Remuneration Rs.
Sunil. G. Duseja	3,60,000	1,80,000	-	5,40,000
Gopichand Idandas	-	-	13,500	13,500
V.V. Naaraayan	-	-	13,500	13,500
Sriram V. Ayer	-	-	13,500	13,500

Apart from the above Mr. Sunil G Duseja is provided with telephone at residence.

Code of Conduct :

The Company has circulated the code of conduct for its Directors.

Communication with shareholders

1. The quarterly and the annual results are generally published in Trinity Mirror and Makkal Kural. The same are also submitted to the Stock Exchanges. The Annual Report is sent to individual shareholders. The quarterly results, half yearly results and the annual results are not hosted on the company's web-site.

2. General Body Meetings

The location and time of last three Annual General Meetings were as follows :

Financial Year Ending	Date	Time	Venue
31 st March 2004	27.08.2004	4.35 P.M	Registered Office*
31 st March 2005	02.09.2005	4.35 P.M	Registered Office*
31 st March 2006	30.09.2006	4.30 P.M	Registered Office*

* at No.23, Nochimedu Village, Nemam, Poonamallee Taluk, Thiruvallur District, Tamil Nadu - 602 107.