



GEE GEE GRANITES LIMITED

REGISTERED OFFICE

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

ANNUAL GENERAL MEETING

Date : 29th September, 2010
Day : Wednesday
Time : 10.30 A.M.
Place : Kalyani Sreenivasa
Padmavathy Mahal
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
Purasawalkkam Branch

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.

**NOTICE TO THE MEMBERS**

NOTICE is hereby given that the Twentieth Annual General meeting of the members of the Company will be held on Wednesday 29th September 2010 at 10.30 a.m. at Kalyani Sreenivasa Padmavathy Mahal, 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 31.03.2010 and the Profit and Loss Account for the year ended on that date together with the schedules and notes attached hereto and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. V.V.Naaraayan, 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.

BY ORDER OF THE BOARD
For GEE GEE GRANITES LTD

Date : 29.05.2010
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 29th September 2010.

Details of Director Seeking Re-election

The retiring Director Mr.V.V.Naaraayan, aged 64 years (Date of birth 21.04.1946) is a graduate in Commerce and has nearly 44 years rich experience in the field of finance and accounts. He is related to Mr.Sriram V.Ayer, Director. He is the chairman of the Audit Committee and a member of Share Transfer and Investors Grievance Committee of the company.



DIRECTORS' REPORT

Your directors have pleasure in presenting the Twentieth Annual Report and the audited accounts for the financial year ended 31st March 2010.

FINANCIAL RESULTS:

| | 2009-2010 | 2008-2009 |
|--|-------------------|-----------|
| | (Rupees in lakhs) | |
| Sales | — | — |
| Other income | 4.62 | 17.52 |
| Total income | 4.62 | 17.52 |
| Profit/(Loss) before Depreciation and tax | 1.57 | (0.65) |
| LESS: Depreciation | 1.80 | 2.18 |
| Net Profit / (Net Loss) | (0.23) | (2.83) |
| Profit / (Loss) after tax | (0.23) | (2.83) |
| ADD: Surplus/(Deficit) brought forward | | |
| from previous year | (495.05) | (492.22) |
| Net Profit / (Loss) carried to Balance sheet | (495.28) | (495.05) |

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 the public.

DIRECTORS

During the year Mr.V.V.Naaraayan, Independent Director 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.

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 judgments 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 2010 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.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Place : Chennai
Date : 29.05.2010

GOPICHAND IDANDAS
Chairman

Addendum to Directors report

Reply to point raised by auditors in para 4(iv) of their report

The Company would be reversing the deferred tax liability in the current year since there are no assets requiring provision of depreciation in the current year.

For and on behalf of the Board

Place : Chennai
Date : 29.05.2010

GOPICHAND IDANDAS
Chairman


REPORT ON CORPORATE GOVERNANCE – FOR THE YEAR ENDED 31ST MARCH 2010
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, stakeholders 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.

FIVE meetings of the Board were held during the financial year on 30th June 2009, 31st July 2009, 31st October 2009, 31st January 2010 and 31st March 2010.

| Name of the Directors | Type | No. of Board Meetings attended | Attendance at last AGM | *Membership as on 31.03.2010 | | |
|-----------------------|------|--------------------------------|------------------------|------------------------------|------------------------|----------------------------|
| | | | | Other Boards | Other Board Committees | Shares held in the Company |
| Sunil G Duseja | Pd | 5 | Present | Nil | Nil | 2,64,000 |
| Gopichand Idandas | Ne | 5 | Present | Nil | Nil | 12,90,700 |
| V.v.naaraayan | Ni | 5 | Present | Nil | Nil | 300 |
| Sriram V.ayer | Ni | 5 | Present | Nil | 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 held 4 meetings during the period ended April 2009 to March 2010

All the 3 directors who are members attended all the 4 meetings. 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, Mr.V.V.Naaraayan and Mr.Sriram V.Ayer as members of the Committee.

The Committee held 4 meetings during the period April 2009 to March 2010. All the 3 directors who are members of the committee attended all the 4 meetings.

Name & Designation of the Compliance Officer : K.Vanisri

Remuneration committee

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

Remuneration to Directors

No remuneration or sitting fees was paid to any Director during the year.

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

| Financial Year Ending | Date | Time | Venue |
|--------------------------|----------|----------|--|
| 31 st Mar2007 | 27.09.07 | 10.00 AM | } Madan Kalyana Mandapam25, Avadi Road, KaraiyanChavadi, Poonamallee,Chennai 600 056 |
| 31 st Mar2008 | 30.09.08 | 10.00 AM | |
| 31 st Mar2009 | 29.09.09 | 10.30 AM | |

3. General Shareholders Information

Annual General Meeting

Day , Date & Time : 29th September 2010 - 10.30 AM

Venue : Kalyani Sreenivasa Padmavathy Mahal,
No.25, Avadi Road, Karayanchavadi,
Poonamallee, Chennai – 600 056.

Date of Book closure : 29th September, 2010

Financial Calendar of the Company:

The Financial year covers the period from 1st April 2010 to 31st March 2011

Financial Result for the year ended 31.03.2010 - on 29.05.2010

Financial Result for the quarter ended 30.06.2010 - on or before 31.07.2010

Financial Result for the quarter ended 30.09.2010 - on or before 31.10.2010

Financial Result for the quarter ended 31.12.2010 - on or before 31.01.2011



5. Listing of Shares on stock Exchanges

The Company's equity shares are listed on the Stock Exchanges at Chennai and Mumbai.

| S. No. | Name and Address of the Stock Exchange | Stock code. |
|--------|---|--------------|
| 1. | The Stock Exchange Ltd, Mumbai Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 | 515097 |
| 2. | Madras Stock Exchange 11, Second Line Beach Chennai – 600 001 | GEE GEE GRN |
| | Demat ID No. | INE164F01015 |

6. Registrars and Share transfer Agents

Cameo Corporate Services Ltd.,
Subramanian Building,
No.1, Club House Road, Chennai – 600 002.
Phone : 044-28460390 E-Mail:cameo@cameoindia.com

7. Stock Market Data

- Chennai Stock Exchange:
No transaction took place at Chennai stock exchange during the year 2009-2010.
- The Bombay Stock Exchange Ltd. had suspended trading in company's shares since September 2006

8. Share Transfer System

Power to consider and approve share transfers, transmissions, transpositions, splits, consolidation etc., have been delegated to share transfer committee.

- Dematerialisation of shares as on 31-03-10 : 7,90,999 shares were in dematerialized form in NSDL.

10. Shareholding pattern

| Sl. No. | Category | No.of shares | % |
|---------|--|------------------|---------------|
| 1. | Promoters | 23,98,600 | 53.30 |
| 2. | Mutual Funds, Banks, Financial Institutions Insurance Companies, State & Central Govt.etc | - | - |
| 3. | Foreign Institutional Investors | - | - |
| 4. | NRI/OCB'S | 900 | 0.02 |
| 5. | Bodies Corporate | 1,42,900 | 3.18 |
| 6. | Indian Public | 19,56,500 | 43.48 |
| 7. | Others – Clearing Member | 1,100 | 0.02 |
| | | 45,00,000 | 100.00 |