OFFER OPENING PUBLIC ANNOUNCEMENT

# GEE GEE GRANITES LIMITED

("GGGL" or "Target Company") a company incorporated under the Companies Act, 1956 having its registered office at

**23, College Road, Nungambakkam, Chennai, Tamil Nadu-600006, Tel No: 044-28278265 and Fax No: 044-28213288, Email: geegeegranites@live.in and Website: www.gggranites.com**

This Advertisement is being issued by Intensive Fiscal Services Pvt. Ltd. (hereinafter referred to as "Manager to the Offer") on behalf of Asit Kumar Ghosh (hereinafter referred to as "Acquirer") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) Regulations, 2011" or "Regulations") in respect of the open offer to acquire up to 11,70,000 fully paid up equity shares of Gee Gee Granites Limited constituting 26.00% of the total paid up equity share capital/voting rights of the Target Company. The Detailed Public Statement (DPS) with respect to the aforementioned offer was made on November 08, 2013 in The Financial Express (English-All Edition), Jansatta (Hindi-All Edition), Mumbai Lakshadeep (Marathi-Mumbai Edition) and Makkal Kural (Tamil-Chennai Edition).

1. The offer is being made at a price of ₹ 1/- (Rupee One Only) per fully paid up equity share of ₹ 10/- each payable in cash.
2. A Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company recommends acceptance of the open offer price of ₹ 1/- per fully paid up equity shares is fair and reasonable based on the following reasons:
   - i. The Offer price appears to be reasonable considering that there is no major business activities in the Target Company.
   - ii. Mr. Amit Khemka, Partner of Khemka & Co., Chartered Accountants vide Certificate dated December 16, 2013 has applied the valuation methodology prescribed by the Honorable Supreme Court of India in the case of Hindustan Lever Employees Union vs. Hindustan Lever Limited, 1995 (83 Com. Case 30). Considering aforesaid valuation methodology, the Value of shares is as follows:
     - a. As per Net Assets Method (NAV) is ₹ (0.88)/-,
     - b. As per Price Earning Capitalization Method is Nil (as it is a loss making company); and
     - c. As per Market Value Method is NIL (as shares are infrequently traded).

   Thus the fair value of an equity share is negative as Book Value per share & earnings per share for the year ending March 31, 2013 is negative. Therefore, the Offer Price of ₹ 1/- (Rupee One Only) per share is justified.
   - iii. The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011.
   - iv. Looking to the past trend, it is being observed that trading by general public is limited which restraints exit to investor to the Market.
   - v. This Open offer will provide an exit opportunity to the existing investors/shareholders.

     The recommendation of IDC was published on March 12, 2014 in the same newspapers where Detailed Public Statement was published.
3. There has been no Competitive bid to this offer.
4. The Letter of offer had been sent to all the shareholders of the Target Company on March 10, 2014.
5. Please note that a copy of the Letter of Offer (including Form of Acceptance cum acknowledgement) will also be available on SEBI's website (http://www.sebi.gov.in) during the offer period and shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/non-availability of the form of acceptance, the application can be made on plain paper along with the following details:
   - a. In case of physical shares: Name(s) & Address(es) of the First Holder or Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, Original share Certificate(s), Valid share transfer form(s). In case of unregistered shareholders, along with the above document, Broker contract note would also be required & details of the Acquirer to be kept blank, failing which; the same will be invalid under the Offer.
   - b. In Case of Dematerialized Shares: Name, Address, Number of Equity shares held, Number of Equity shares tendered, DP Name, DP ID, Beneficiary Account no. and a photocopy or counterfoil of the delivery instructions in "Off-Market" mode duly acknowledged by the DP in favour of Special Depository Account:

   A special depository account has been opened, details thereof are as under:

| | |
|---|---|
| Depository Name | National Securities Depository Limited (NSDL) |
| DP Name | Stock Holding Corporation of India Ltd. |
| Account Name | CAMEO CORPORATE SERVICES LTD ESCROW A/C GGL OPEN OFFER |
| DP ID Number | IN301080 |
| Beneficiary Account Number | 22835948 |

   Shareholders having their beneficiary account with Central Depository Services (India) Limited have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.
6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer was submitted to SEBI on November 18, 2013. The final observation was received in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its letter no. CFD/DCR-1/6173/14 dated February 26, 2014 but received on February 27, 2014.
7. There have been no major/substantial changes that have been made under Letter of Offer.
8. Schedule of Activities

| Activity | Date | Day |
|---|---|---|
| Date of Public Announcement | October 31, 2013 | Thursday |
| Date of Detailed Public Statement | November 08, 2013 | Friday |
| Last date for a Competitive Bid | December 02, 2013 | Monday |
| Identified Date | March 03, 2014 | Monday |
| Date on which Letter of Offer was dispatched to the Shareholders | March 10, 2014 | Monday |
| Date of opening of the Tendering Period | March 18, 2014 | Tuesday |
| Date of closing of the Tendering Period | April 01, 2014 | Tuesday |
| Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched | April 17, 2014 | Thursday |
| Date by which the underlying transaction which triggered open offer will be completed | Latest by Five months from the completion of all the formalities relating to the Open Offer including filing of Final report by Merchant Banker to SEBI as per Regulation 27(7) of SEBI (SAST) Regulations, 2011. | |

***Issued by Manager to the Offer on behalf of the Acquirer:***

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**INTENSIVE FISCAL SERVICES PRIVATE LIMITED**

**Contact Person: Mr. Rishabh Jain/Mr. Nikesh Jain**

914, 9th Floor, Raheja Chambers, Nariman Point, Mumbai - 400021.

Tel.: 022-22870443/44/45; Fax: 022-22870446; E-mail: rishabh@intensivefiscal.com

**Date** : March 13, 2014

**Place** : Mumbai

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