

# GITANJALI

GGL/S&L/2012/50

February 23, 2012

The Listing Department,  
Bombay Stock Exchange Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001

Dear Sir,

**Sub. : Independent Equity Research by CRISIL**

**Ref. : 1) Clause 36 of the Listing Agreement  
2) Scrip Code – 532715**

We wish to inform you that Independent Equity Research (IER) wing of CRISIL, in its report dated February 22, 2012, has assigned to the Company grade 3/5 for fundamentals and grade 5/5 for valuations.

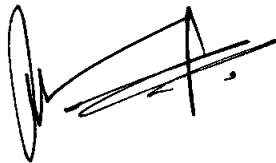
The fundamental grade 3/5 indicates that Company has a good fundamentals and valuation grade of 5/5 indicates that there is a 'strong upside' to the current market price.

This is for your information and records.

Thanking you.

Yours Faithfully,

For Gitanjali Gems Limited



(Pankhuri Warange)  
Company Secretary

## Gitanjali Gems Limited

### Registered Office:

801/802, Prasad Chambers,  
Opera House, Mumbai 400 004, India.  
T: 022 2363 0272 / 0710 / 0319  
F: 022 2363 0363

### Corporate Office:

B-6, Laxmi Towers, 1<sup>st</sup> Floor,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051, India.  
T: 022 4010 2120 / 21 F: 4010 2003

### Administrative Office:

Building No. 2/101, Jogani Complex,  
Behind Amar Brass, Manipada Road,  
Kalina, Santacruz (E), Mumbai 400 098, India.  
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[www.gitanjaligroup.com](http://www.gitanjaligroup.com)