

March 29, 2011

Shri Umesh Parekh
Managing Director
Shree Ganesh Jewellery House Ltd
Avani Signature, 91A/1, Park Street
Block – 402, 4th Floor
Kolkata- 700016

3rd Floor, Prasad Chambers
(Shagun Mall Building)
10A, Shakespeare Sarani,
Kolkata - 700 071
Phone / Fax:
2283 1800, 2289 6150, 2280 8472

Confidential

Dear Sir,

Revalidation of Rating for the on-going Short-Term Debt (including Commercial Paper) programme upto Rs.400 crore

Our Rating Committee has reaffirmed the rating of 'PR1+' (PR One Plus) assigned to the *Short Term Debt (STD) programme (including Commercial Paper)* of the company, aggregating to **Rs.400 crore**, for a maturity not exceeding **one year**.

2. This is our highest rating for short term instruments. Instruments with this rating would have strong capacity for timely payment of short-term debt obligations and carry lowest credit risk. Our rating symbols for ratings of various short-term instruments and explanatory notes thereon are annexed.
3. Please arrange to get the rating revalidated, in case the issue is not made within **two months** from the date of this letter.
4. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
5. The above rating is normally valid for a period of one year from the issue of the Short-term debt (including commercial papers). CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.



7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

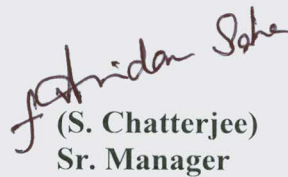
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

A handwritten signature in black ink, appearing to read "S. Chakraborty".

(S. Chakraborty)
Dy. Manager

A handwritten signature in black ink, appearing to read "S. Chatterjee".

(S. Chatterjee)
Sr. Manager

Encl: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

Annexure

Explanatory Notes Regarding Rating Symbols of CARE

Symbols	Rating Definition
PR 1+	Instruments with this rating would have strong capacity for timely payment of short-term debt obligations and carry lowest credit risk.
PR 1	Instruments with this rating would have strong capacity for timely payment of short-term debt obligations and carry lowest credit risk. Within this category, instruments with relatively better credit characteristics are assigned PR1+ rating.
PR 2	Instruments with this rating would have adequate capacity for timely payment of short-term debt obligations and carry higher credit risk as compared to instruments rated higher.
PR 3	Instruments with this rating would have moderate capacity for timely repayment of short term debt obligations at the time of rating and carry higher credit risk as compared to instruments rated higher.
PR 4	Instruments with this rating would have inadequate capacity for timely payment of short-term debt obligations and carry very high credit risk. Such Instruments are susceptible to default.
PR 5	The instrument is in default or is likely to be in default on maturity.

As instruments characteristic could cover a wide range of possible attributes whereas rating is expressed only in limited number of symbols, CARE assigns '+' or '-' signs to be shown after the assigned rating (wherever necessary) to indicate the relative position within the band covered by the rating symbol.