

**FORMAT FOR DISCLOSURE BY THE PROMOTER (S) TO THE STOCK EXCHANGES AND TO THE TARGET
COMPANY FOR ENCUMBRANCE OF SHARES/INVOCATION OF ENCUMBRANCE/RELEASE OF
ENCUMBRANCE, IN TERMS OF REGULATION 31(1) AND 31(2) OF
SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

Name of the Target company				Gitanjali Gems Limited			
Name of the Promoter(s) on whose shares Encumbrance was created/invoked/re-leased				Mr. Mehul C. Choksi			
Date of reporting				January 20, 2012			
Names of the stock exchanges where the shares of the target company are listed				Bombay Stock Exchange Limited National Stock Exchange of India Limited			
Details of the promoters' holding: (The term "event" indicates creation/invocation/release of encumbrance, as the case may be)							
Promoter(s) or PACs with him	Pre-event Holding		Details of events pertaining to encumbrance		Post event holding		Details of encumbrance (pledge/lien or other-give details)
Names	Number	% of Total share capital	Type creation/ invocation /release	Date (s)	Number (Encumbe d shares to be excluded)	% of Total share capital	
Mr. Mehul C. Choksi	2,76,20,480*	30.31	Creation of pledge	12/01/2012	2,69,20,480	29.54	7,00,000 Shares pledged in favour of SICOM Limited

* Excludes 1,49,95,500 Equity Shares already pledged.

Mehul C. Choksi

(Mehul C. Choksi)

Date : January 20, 2011

Place : Mumbai