

**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/released				Mr. Mehul C. Choksi			
Date of reporting				April 4, 2013			
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
Names	Number	% of Total share capital	Type ~~creation~~ /invocation /release	Date (s)	Number (Encumbered shares to be excluded)	% of Total share capital	(pledge/lien or other-give details)
Mr. Mehul C. Choksi	29,191,898*	31.71	Release of pledge	02/03/2013	30,616,898	33.26	1,425,000 Shares released which were pledged with SICOM Limited

* Excludes 18,335,730 Equity Shares already pledged.

Mehul C. Choksi

(Mehul C. Choksi)

Date : April 04, 2013

Place : Mumbai