

PARTHA GEMS LLP

(Registration No. AAA-2946)

[Formerly known as Partha Gems Private Limited (CIN No. U36912MH1991P11C063290) converted into Partha Gems LLP as on November 30, 2010]

Regd office: 801/802, Prasad Chambers, Opera House, Mumbai 400 004

October 22, 2012

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

The Listing Department
National Stock Exchange of India Limited
Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051

Dear Sir,

Sub. : Disclosure under Regulation 31(2) read with 31(3)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

With regard to the captioned subject matter, please be informed that the pledge created on 10,000 shares representing 0.48% of the total holding i.e. 2,069,452 equity shares of Gitanjali Gems Limited held by Partha Gems LLP has been revoked and now the said shares are free from any encumbrances.

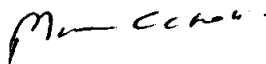
Please find enclosed herewith the disclosure as required under Regulation 31(2) read with 31(3)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The above is for your information and records.

Thanking You,

Yours Faithfully,

For Partha Gems LLP



(Mehul C. Choksi)

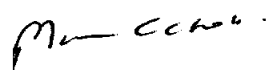
Designated Partner

**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					Partha Gems LLP		
Date of reporting					October 22, 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/ invocatio n/release	Date (s)	Number	% of Total share capital	
Partha Gems LLP	20,59,452*	2.24	Release of Shares	12.10.2012	20,69,452	2.25	10,000 shares released which were pledged with IFCI Factors Limited

* Excludes 10,000 Equity Shares which were pledged

For Partha Gems LLP



**(Mehul C. Choksi)
Designated Partner**

Date : October 22, 2012

Place : Mumbai