

PRIYANKA GEMS PRIVATE LIMITED

2/101, Jogani Complex, Behind Amar Brass, Manipada Road, Kalina, Santacruz(East), Mumbai - 400 098

January 8, 2013

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(1) 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 330,333 equity shares representing 0.36% of the total issued and subscribed equity shares of the Gitanjali Gems Limited held by the Company has been revoked and now the said shares are free from encumbrances.

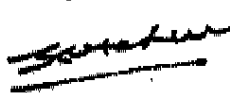
Please find enclosed herewith the disclosure as required under Regulation 31(1) read with 31(3)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The above is for your information and records.

Thanking You,

Yours Faithfully,

For Priyanka Gems Private Limited


(Sudhir Mehta)

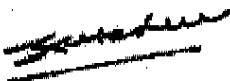
Director

**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					Priyanka Gems Private limited		
Date of reporting					January 8, 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 (pledge/lien or other-give details)
Names	Number	% of Total share capital	Type creation/ invocation/ release	Date (s)	Number (Encumbered shares to be excluded)	% of Total share capital	
Priyanka Gems Private Limited	281,415*	0.31	Release of pledge	31/12/2012	611,748	0.66	330,333 Shares released which were pledged with Hindustan Composite Limited

* Excludes 2,225,133 Equity Shares already pledged.

For Priyanka Gems Private Limited


(Sudhir Mehta)
Director

Date : January 08, 2013
Place : Mumbai