

PRIYANKA GEMS PRIVATE LIMITED

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

March 21, 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 8,00,000 equity shares representing 0.87% of the total issued and subscribed equity shares of the Gitanjali Gems Limited held by the Company has been revoked and now the said shares are free from encumbrances.

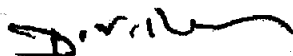
Please find enclosed herewith the disclosure as required under Regulation 31(1) read with 31(3)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The above is for your information and records.

Thanking You,

Yours Faithfully,

For Priyanka Gems Private Limited



(Dhanesh Sheth)

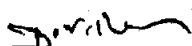
Director

**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				March 21, 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	611,748*	0.66	Release of pledge	21/03/2013	1,411,748	1.53	800,000 Shares released which were pledged with SICOM Limited

* Excludes 1,894,800 Equity Shares already pledged.

For Priyanka Gems Private Limited



(Dhanesh Sheth)

Director

Date : March 21, 2013

Place : Mumbai