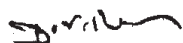


**DISCLOSURE BY THE PROMOTER (S) TO THE STOCK EXCHANGES AND TO THE TARGET COMPANY FOR
ENCUMBRANCE OF SHARES/INVOCATION OF ENCUMBRANCE/RELEASE OF ENCUMBRANCE, IN TERMS
OF REGULATION 31(1) AND 31(2) OF
SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

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 22, 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	1,411,748*	1.53	Release of pledge	22/03/2013	1,711,748	1.86	300,000 Shares released which were pledged with SICOM Limited

* Excludes 1,094,800 Equity Shares already pledged.

For Priyanka Gems Private Limited



(Dhanesh Sheth)
Director

Date : March 22, 2013

Place : Mumbai