

PRIYANKA GEMS PRIVATE LIMITED

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

November 30, 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
Exchange Plaza
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 Company has pledged 561,800 equity shares representing 22.41% of its total holding i.e. 2,506,548 equity shares of Gitanjali Gems Limited.

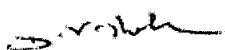
Please find enclosed herewith the disclosure as required under Regulation 31(1) read with 31(3)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The above is for your information and records.

Thanking You,

Yours Faithfully,

For Priyanka Gems Private Limited



(Dhanesh Sheth)

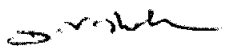
Director

**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~~ /re-leased					Priyanka Gems Private limited			
Date of reporting					November 30, 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-giv details)	
Names	Number	% of Total share capital	Type creation/ ~~invocation~~ /release	Date (s)	Number (Encumbered shares to be excluded)	% of Total share capital	No. of Shares	Name of Pledgee
Priyanka Gems Private Limited	843,215*	0.92	Creation of pledge	23/11/2012	281,415	0.31	252,810	Winro Commercial India Ltd
							224,720	GCIL Finance Ltd.
							84,270	Shardul Securities Ltd.
TOTAL							561,800	

* Excludes 1,663,333 Equity Shares already pledged.

For Priyanka Gems Private Limited


(Dhanesh Sheth)
Director

Date : November 30, 2012
Place : Mumbai