

Mehul C. Choksi

99, Gokul Apartments, 9th & 10th Floor, Near White House, Walkeshwar, Mumbai – 400 006

January 4, 2013

To,

**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(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 20,20,000 shares representing 2.19% of the total issued and subscribed equity shares of the Gitanjali Gems Limited held by me has been revoked and now the said shares are free from any encumbrances.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,



(Mehul C. Choksi)

**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~~ /released					Mr. Mehul C. Choksi		
Date of reporting					January 4, 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	
Mr. Mehul C. Choksi	26,579,069*	28.87	Release of pledge	27/12/2012	28,599,069	31.06	2,020,000 Shares released which were pledged with Aditya Birla Money Limited

* Excludes 20,540,559 Equity Shares already pledged.

Mehul C. Choksi

(Mehul C. Choksi)

Date : January 4, 2013

Place : Mumbai