

Mehul C. Choksi

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

February 22, 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 714,000 shares representing 0.78% of the total issued and subscribed equity shares of the Gitanjali Gems Limited held by me has been revoked and now the said shares are free from any encumbrances.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,

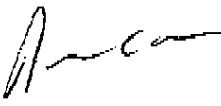


(Mehul C. Choksi)

**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				February 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
Names	Number	% of Total share capital	Type creation/ invocation /release	Date (s)	Number (Encumbered shares to be excluded)	% of Total share capital	(pledge/lien or other-give details)
Mr. Mehul C. Choksi	29,465,398*	32.00	Release of pledge	20/02/2013	30,179,398	32.78	714,000 Shares released which were pledged with IFCI Financial Services Limited

* Excludes 17,959,230 Equity Shares already pledged.


(Mehul C. Choksi)

Date : February 22, 2013
Place : Mumbai