

Mehul C. Choksi

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

January 30, 2012

**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) r/w 31(3)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

With regard to the captioned subject matter, please be informed that, I have pledged 1,75,000 equity shares representing 0.41% of my total holding i.e. 4,26,15,980 equity shares of Gitanjali Gems Limited.

Please find enclosed herewith the disclosure as required under Regulation 31(1) r/w 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~~ /re-leased					Mr. Mehul C. Choksi		
Date of reporting					January 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-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	2,69,20,480*	29.54	Creation of pledge	19/01/2012	2,67,45,480	29.35	1,75,000 Shares pledged in favour of Aditya Birla Money Limited

* Excludes 1,56,95,500 Equity Shares already pledged.

Mehul C. Choksi

(Mehul C. Choksi)

Date : January 30, 2011

Place : Mumbai