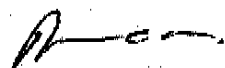


**FORMAT FOR DISCLOSURE BY THE PROMOTER (S) TO THE STOCK EXCHANGES AND TO THE TARGET
COMPANY FOR ENCUMBRANCE OF SHARES/INVOCATION OF ENCUMBRANCE/RELEASE OF
ENCUMBRANCE, IN TERMS OF REGULATION 31(1) AND 31(2) OF
SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

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					November 16, 2011		
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 encumbrance to		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	% of Total share capital	
Mr. Mehul C. Choksi	3,98,61,921	44.04	Creation of pledge on 36,50,000 Shares	04/11/2011	3,98,61,921	44.04	Pledge



(Mehul C. Choksi)

Date : November 16, 2011
Place : Mumbai