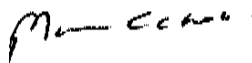


FORMAT FOR DISCLOSURE BY THE PROMOTER (S) TO THE STOCK EXCHANGES AND TO THE TARGET COMPANY FOR ENCUMBRANCE OF SHARES/INVOCATION OF ENCUMBRANCE/RELEASE OF ENCUMBRANCE, IN TERMS OF REGULATION 31(1) AND 31(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Name of the Target company					Gitanjali Gems Limited		
Name of the Promoter(s) on whose shares Encumbrance was created/invoked/re-leased					Partha Gems LLP		
Date of reporting					February 13, 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	
Partha Gems LLP	15,69,452*	1.72	Release of 4,90,000 Shares	02.02.2012	20,59,452	2.26	Release of shares pledged with IFCI Factors Limited

* Excludes 5,00,000 Equity Shares pledged till February 1, 2012.

For Partha Gems LLP



(Mehul C. Choksi)

Partner

Date : February 13, 2012

Place : Mumbai