

**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**

<b>Name of the Target company</b>				Gitanjali Gems Limited			
<b>Name of the Promoter(s) on whose shares Encumbrance was created/invoked/re-leased</b>				Mr. Mehul C. Choksi			
<b>Date of reporting</b>				January 30, 2012			
<b>Names of the stock exchanges where the shares of the target company are listed</b>				Bombay Stock Exchange Limited National Stock Exchange of India Limited			
<b>Details of the promoters' holding: (The term "event" indicates creation/invocation/release of encumbrance, as the case may be)</b>							
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)	
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