

**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 (TC)</b>	Gitanjali Gems Limited
<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>Date of reporting</b>	November 3, 2014
<b>Name of the Promoter or PAC on whose shares Encumbrance has been created/invoked/released</b>	Mehul C. Choksi

Details of creation of encumbrance :													
Name of the Promoter or PACs with him(**)	Promoter holding in the target company (1)	No. of shares	% of Total share capital	Promoters already encumbered (2)	% of total share capital	Type of event(creation/invocation /release)	Date of creation /invocation /release of encumbrance	Type of encumbrance (pledge /lien/ non disposal /undertaking/ others)	No. of shares	% of total share capital	Name of the entity whose shares are encumbered in favor of	Post event holding of encumbered shares	
												{creation(2)+ (3)/release (3)} / invocation	{(2)-(3)}
Mehul C. Choksi											IFCI Financial Services Ltd.	9968896	10.16
Partha Gems LLP	2069452	2.11	2.11	-	-	-	-	-	-	-			

Priyanka Gems Pvt. Ltd.	797748	0.81	0.81	233000	0.24	-	-	-	-	-	-	-	233000	0.24
Rohan Diamon ds Pvt. Ltd.	1015026	1.03	1.03	594026	0.61	-	-	-	-	-	-	-	594026	0.61
Mozart Trading Pvt. Ltd.	451262	0.46	0.46	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>34734056</b>	<b>35.40</b>	<b>35.40</b>	<b>10853472</b>	<b>11.06</b>					<b>57550</b>	<b>0.06</b>		<b>10795922</b>	<b>11.00</b>

(\*\*) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(\*) Total share capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement. Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

*Mehul Choksi*

(Mehul C. Choksi)

Date : November 03, 2014

Place : Mumbai