Detailed Public Statement in terms of Regulations 13(4) and 15(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the Equity Shareholders of

VAIBHAV GEMS LIMITED (VGL)

Regd. Office: K-6B, Fateh Tiba, Adarsh Nagar, Jaipur - 302 004, Rajasthan
Tel: (0141) 2601020 Fax: (0141) 2770510, E Mail ID: vgl@vaibhavgems.com, Website: www.vaibhavgems.com
Corporate Office: E-69, EPIP, Sitapura, Jaipur - 302022 Tel: (0141) 2770648, Fax: (0141) 2770510, E Mail ID: vgl@vaibhavgems.com

OPEN OFFER FOR ACQUISITION OF 90,00,000 (28.392 % OF THE PAID UP CAPITAL) EQUITY SHARES FROM SHAREHOLDERS OF VAIBHAV GEMS LIMITED (VGL), (THE TARGET COMPANY) BY SMT. DEEPTI AGRAWAL, SHRI. RAHIMULLAH, SHRI. NIRMAL KUMAR BARDIYA AND SHIVRAM PROPERTIES PRIVATE LIMITED (ACQUIRERS)

This detailed Public Statement ("DPS") is being issued by Fedex Securities Limited., Manger to the Offer ("Manager") on behalf of Smt. Deepti Agrawal, Shri. Rahimullah, Shri. Nirmal Kumar Bardiya and Shivram Properties Private Limited ("The Acquirers") in compliance with Regulations 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") pursuant to the Public Announcement filed on March 28, 2012 with the Bombay Stock Exchange Ltd(BSE) and the National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India(SEBI) and Vaibhav Gems Limited(VGL/Target Company) in terms of Regulation 3 (1) of the SEBI (SAST) Regulations.

I. ACQUIRERS, PAC, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

1. **Smt. Deepti Agrawal,** wife of Shri. Sunil Agrawal, aged about 49 years, residing at D-70, J L Marg, Near Police Memorial, Jaipur 302017 (Tel No: 0141 - 2770648, Fax 0141-2770510 (Email Id : da174@hotmaill.com), has completed her Masters in Civil Engineering. She is a returned Non Resident. She is a social worker and is also a Director in Shivram Properties Private Limited. The Net worth of Smt. Deepti Agrawal, as certified by Shri. Rajesh Bapna, (Membership Number 075907) Partner of Bapna Rajesh & Co. (Firm Regn. No. 006943c), Chartered Accountants, having their Office at 208, Samod Tower, Lane Opp. City Centre, Sansar Chandra Road, Jaipur 302 001 (Tel. No. (0141) 2362284, Email ID: bapnarajesh@rediffmail.com) vide their certificate dated 30th March 2012 is Rs 1137.18. Lacs (Rupees Eleven Crores thirty seven Lacs Eighteen Thousand Only). Smt. Deepti Agrawal is the wife of Shri. Sunil Agrawal, the Chairman and promoter of the Target Company.
2. **Shri. Rahimullah,** Son of Late Shri. Azizullah aged about 56 years, presently Managing Director of VGL, residing at H No: 722, Mohalla Patethan, Ghat Gate, Jaipur 302 004 (Tel No: 0141 - 2770648, Fax 0141-2770510, Email Id vgl@vaibhavgems.com) began his career in emerald trading and export business. He has gained considerable experience and knowledge in this field and has traveled extensively in Africa, Europe and the Far East to source rough stones. He has about 37 years of industrial experience .He is also Director of Ganpati Chambers Private Limited, Jaipur Gem Bourse Limited and VGL Softech Limited. None of these entities are participating or interested or acting in concert in this Offer. The Net worth of Shri. Rahimullah as certified by Shri. Rajesh Bapna, (Membership Number 075907) Partner of Bapna Rajesh & Co. (Firm Regn. No. 006943c), Chartered Accountants, having their Office at 208, Samod Tower, Lane Opp. City Centre, Sansar Chandra Road, Jaipur 302 001 (Tel. No. (0141) 2362284, Email ID: bapnarajesh@rediffmail.com) vide their certificate dated 30th March, 2012 is Rs 811.36 Lacs (Rupees Eight Crores Eleven Lacs thirty six thousand only).
3. **Shri. Nirmal Kumar Bardiya,** Son of Late Shri. Sagarmal Bardiya aged about 52 years, presently Non Executive Independent Director of VGL , residing at 24, Bardiya Colony, Museum Road, Jaipur 302004 Tel No: 0141-2533000, Fax – 0141-2533060, Email Id : rmc@rmcgems.in) is a Commerce Graduate. He has been in the business of Gem Stone Trading, Manufacturing, import and export of Gems for the last 30 years. He has been associated with the target company since 2001 He is promoter of RMC Gems India Limited, Zari Silk India Private Limited, Devashish Builders Private Limited, Bardiya Construction Co Private Limited, Crystal Cubic Gems Private Limited, Kalpavriksha Construction Private Limited and RMC Construction Private Limited. Further, he is Managing Director of RMC Gems India Limited and a Director in Zari Silk India Private Limited, Devashish Builders Private Limited, Bardiya Construction Co Private Limited, Crystal Cubic Gems Private Limited, Kalpavriksha Construction Private Limited, RMC Construction Private Limited, VGL Softech Limited and Royal Heritage Gems and Jewelry Bourse. None of these entities are participating or interested or acting in concert in this Offer. The Net worth of Shri. Nirmal Kumar Bardiya as certified by Shri. Rajesh Bapna, (Membership Number 075907) Partner of Bapna Rajesh & Co. (Firm Regn. No. 006943c), Chartered Accountants, having their Office at 208, Samod Tower, Lane Opp. City Centre, Sansar Chandra Road, Jaipur 302 001 (Tel. No. (0141) 2362284, Email ID: bapnarajesh@rediffmail.com) vide their certificate dated 30th March 2012 is Rs 5140.81 Lacs (Rupees Fifty one Crores Forty Lacs eighty one thousand only)
4. **Shivram Properties Private Limited**

a. **Shivram Properties Private Limited** (CIN Number U45202MH1990PTC059040) (Shivram) was incorporated as a private limited Company under the Companies Act 1956 on November 19, 1990. The Company was incorporated with the object of carrying on the business of construction and acquiring or otherwise exchanging the premises of every description and to carry on the business of colonizers and developers. The company is yet to commence the said activities and is not carrying on any activity currently.

b. The main Objects of Shivram are "To carry on the business in all branches of architecture and of builders, contractors, erectors, construction of buildings, houses, apartments, structures or residential offices, industrial, institutional or commercial or developers of co-operative housing societies, developers of housing schemes, townships, holiday resorts, hotels, motels and in particular preparing of building sites, constructing reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, godowns, and other commercial educational purposes for and conveniences to purchase for development, or for resale lands, houses, buildings structures and other properties of any tenure and any interest therein and purchase, sell and deal in freehold ground rents and to purchase, sell, lease, hire, exchange or otherwise deal in land and house property and other property whether real or personal and turn the same into account as may seem expedient".

c. The Registered Office of Shivram is located at 905, Panchratna, Mama Purmanand Marg, Opera House, Mumbai 0 400 004 (Tel No: 022 – 23692180, Fax No: 022- 23630563 Email ID: shivramproperties@hotmail.com).

d. Shivram Properties Pvt. Ltd has been promoted by Smt. Deepti Agrawal. The Equity Shares of Shivram are not listed on any Stock Exchanges and it does not have any Subsidiaries.

e. The Authorized Share Capital of Shivram Properties Pvt. Ltd. is Rs.1,10,00,000 comprising of 10,90,000 Equity shares of Rs.10 each and 10,000 Preference Shares of Rs.10/- each. The paid up Share Capital of Shivram as on 31st December 2011 is Rs. 2,95,000 comprising of 29,500 Equity Shares of Rs.10/- each.

f. **The Shareholding pattern of Shivram Properties is as under:**

Name of the Shareholder	Number of Equity Shares of Rs.10/-each	% age of Shareholding
Smt. Deepti Agrawal	29,300	99.32
Ghanshyam Agrawal HUF	100	0.34
Shri Ghanshyam Agrawal	100	0.34
Total	**29,500**	**100.00**

g. The Directors of Shivram are Smt. Deepti Agrawal (DIN 02448419) and Shri. Ghanshyam Agrawal (DIN: 00136329)

h. The Equity Shares of Shivram are not listed on any Stock Exchanges

i. Shivram and its promoters/persons in control, have not been prohibited by SEBI, from dealing in Securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act. No other action has been taken by SEBI against them.

j. The promoter and Director of Shivram, Smt. Deepti Agrawal is the wife of Shri. Sunil Agrawal, the Chairman and promoter of the Target Company, VGL.

k. The brief Audited Financials of Shivram for the last three years and the Certified Financials for the interim period ended December 31, 2011 is as under: **(In Rs. Lacs)**

Particulars	March 31, 2009	March 31, 2010	March 31, 2011	Dec 31, 2011
Total Revenue	4.25	4.24	4.22	3.78
Net profit /(Loss)	1.73	(3.03)	1.09	1.65
EPS (In Rs) -				
Basic	5.28	(10.49)	3.69	5.60
Diluted	5.28	(10.49)	3.69	5.60
Net Worth	17.84	14.75	15.83	17.48

Note: The Total Revenues comprise of Other Income only.

l. As per Certificate dated February 03, 2012 from Shri. Suresh Murarka (Membership No. 044739) Partner, Singrodia Goyal, Associates, Chartered Accountants, 4A, Kaledonia-HDIL, 2nd Floor, Sahar Road, Near Andheri Station, Andheri (East), Mumbai - 400 069, (Tel. No. (022) 6625 6363, Fax No. 6625 6364 E mail ID: info@sgco.co.in), Auditors of Shivram Properties Pvt. Ltd, the Net worth of Shivram as on December 31, 2011 is Rs. 17,48, 727/-

m. Shivram has not promoted any other Company.

n. Shivram has no overdue liabilities to Banks/FIs /Deposit holders as date of Public Announcement . There was no default in the past.

5. There are no persons acting in concert with the Acquirers.
6. Shri. Sunil Agrawal and Smt. Sheela Agrawal are representing Acquirers Nos. 1 and 4 on the Board of Directors of the Target Company. Shri. Rahimullah, the Acquirers No:2 is Managing Director of the Target Company and Shri. Nirmal Kumar Bardiya, Acquirers No:3 is on the Board of Director of VGL, the Target Company, presently as a Non Executive Independent Director. All Directors representing the promoter group are deemed to be representing the Acquirers. Except to the extent required as Acquirers in this Offer, they shall recuse themselves and not participate in any matter(s) concerning or 'relating' to the Offer including any preparatory steps leading to the Offer.
7. There are no pending litigations against the Acquirers, the Promoters/Directors of Shivram, one of the Acquirers, or Group Companies/Ventures with which the Acquirers are associated with.
8. Neither the Acquirers, nor any of the Companies with which the Acquirers or its promoters/ Directors are associated with, are in securities related business and registered with SEBI as a Market Intermediary.

B The Target Company – VAIBHAV GEMS LIMITED (VGL)

i. Vaibhav Gems Limited (VGL), the Target Company, (CIN: L36911RJ1989LC004945) was incorporated on May 08, 1989 as a public limited company at Jaipur, Rajasthan under the Companies Act, 1956. VGL made its maiden public issue in September 1996 and got its Equity Shares listed at Jaipur Stock Exchange Ltd (JSE), The Ahmedabad Stock Exchange Ltd (ASE) and Delhi Stock Exchange (DSE). VGL listed its shares on The Bombay Stock Exchange Ltd (BSE) on 26th May, 1997 and the National Stock Exchange of India Ltd(NSE) on 5th April, 2004 ' VGL has also issued GDRs. VGL has since de-listed its Equity Shares from Jaipur Stock Exchange Ltd (JSE) w.e.f 19th February, 2005, The Ahmedabad Stock Exchange Ltd (ASE) and Delhi Stock Exchange (DSE) with effect from 31st March, 2005.

ii. The Registered Office of VGL is located at K-6B, Fateh Tiba, Adarsh Nagar, Jaipur - 302 004, Rajasthan. (Tel No: 0141-2601020 Fax No: –0141-2770510 E Mail ID: vgl@vaibhavgems.com Website: www.vaibhavgems.com).

iii. The Corporate Office of VGL is situated at E-69 ,EPIP, Sitapura, Jaipur -302022, (Tel. (141) 2770648, Fax : (0141) 2770510, Email ID: vgl@vaibhavgems.com)

iv. The Equity Shares of VGL are currently listed at The Bombay Stock Exchange Ltd, Mumbai (BSE) and the National Stock Exchange of India Limited (NSE), where the shares of VGL are frequently traded. The Target Company has also issued GDRs which are listed on the Luxembourg Stock Exchange.

v. VGL has been promoted by Shri. Sunil Agrawal and his associates/family members

vi. The Directors of VGL are Shri. Sunil Agrawal (Chairman) (DIN:00061142), Shri. Rahimullah (Managing Director) (DIN:00043791), Shri. Nirmal Kumar Bardiya (Independent Non Executive Director) (DIN: 00044624), Shri. Anandi Lal Roongta (Independent Non Executive Director) (DIN 00092555), Shri. Mitha Lal Mehta (Independent, Non Executive Director) (DIN 00043696), Shri. Surendra Singh Bhandari (Independent Non Executive Director) (DIN00043525) and Smt. Sheela Agrawal (Non Executive, Non independent Director) (DIN: 00178548)

vii. Vaibhav Gems Limited (VGL), is a public Limited Company, incorporated on 8th May, 1989 under the provisions of Companies Act, 1956 and having its registered office at K-6B, Fateh Tiba, Adarsh Nagar, Jaipur - 302004, Rajasthan. The Company was incorporated with the object of manufacturing and exporting coloured gemstone, diamonds and jewelry and to carry the business as envisaged by the object clause of its Memorandum of Association. One of the promoters of the Company, Mr. Sunil Agrawal established "Vaibhav Enterprises" with the objective to trade in gemstones. Vaibhav Enterprises commenced operations in 1980 and since its incorporation, the firm attempted to adhere to the highest standard of quality in its product range. As recognition of its effort, it was awarded the Highest Exporter Award by Gems and Jewelry Export Promotion Council in Semi Precious Category, for 1984-85, 1986-87 and 1992-93. Vaibhav Gems Limited was set up with a view to have synergy with the existing business of the Promoters. Vaibhav Enterprises was taken over as a going concern by Vaibhav Gems Limited by an agreement dated July 1, 1994. The Company has received highest Export Award (Colored Gemstone Category) 15 times, 12 times in succession. CNBC, Country's on of the most reputed business news channels, has awarded 'Emerging India Award 2006' to the company in Gem and Jewelry category. Today, VGL is one of the largest exporters of colored gemstones and studded jewelry from India. The Company was predominantly engaged in the export of gemstones until 1996-97, when it made a forward integration move and established a world-class jewelry manufacturing unit at Jaipur. The unit commenced designing; manufacturing and exporting of gemstone studded gold jewelry. Encouraged by a successful launch of its jewelry, the Company, in the year 1999-2000, expanded its capacity and set up a new 100% Export Oriented Unit at Export Promotion Industrial Park, Sitapura, Jaipur. The Company's strength as an integrated jewelry manufacturing organization was further enhanced with the establishment of the new micro-weight gold chain manufacturing unit in 2004. Vaibhav Gems Limited, in April 2006, ventured into Electronic retail in UK starting a live TV Shopping Channel and Ecommerce operation-The Jewellery Channel Ltd., in London. On success of the model, VGL opened another TV Shopping Channel and Ecommerce operation - Liquidation Channel, in Austin, Texas to address US market. The Company commenced silver jewelry production in 2008, apart from gold and platinum jewelry. Further in 2010, the Company ventured into production of low end jewelry like artisan crafted and beads jewelry. Currently VGL is into the following Business (a) Manufacturing in India as well as outsourcing from China and export of colored gemstone, gemstone Studded jewellery, diamond studded jewellery and beads jewellery (b) Wholesale of all types of Jewellery in US and Europe markets. (c) Retail sale of all types of Jewellery through its 24 hour Jewellery Channel in UK and USA.

viii. VGL had overdue liabilities with its Bankers and had entered into a Corporate Debt Restructuring (CDR) Package with its Bankers on June 11, 2009. VGL settled its liabilities as per the CDR. As on date of Public Announcement, the entire dues as per CDR has been settled and no amount is due and payable to the Banks.

ix. As on date of the Public Announcement, VGL has no overdue liabilities to Banks/FIs/Deposit holders.

x. The Compliance Officer of VGL is Shri. Brahm Prakash, Company Secretary residing at A-3, Model Town, Indraprasath Colony, Malviya Nagar, Jaipur who will be available at the Corporate Office address of VGL at E-69, EPIP, Sitapura, Jaipur - 302022 (Tel. (0141) 2770648, Fax : (0141) 2770510 E mail: brahm.prakash@vaibhavgems.com), and shall attend to all investor grievances.

xi. The Audited Financial details of VGL (standalone) for the last three years and the results for the interim period ended December 31, 2011, subject to limited review is as under: **(Rs. in Lacs)**

Particulars	March 31, 2009	March 31,2010	March 31, 2011	December 31, 2011 (Subject to Limited Review)
Total Revenue	17907.06	11536.94	14683.48	14583.82
Net Income / (Loss)	(2265.75)	(1343.70)	304.38	2537.77
EPS – Basic before exceptional items (In Rs.)	(7.29)	(4.38)	5.48	4.13
Diluted before exceptional items (In Rs.)	(7.29)	0.53	5.47	4.11
EPS – Basic after exceptional item – (In Rs.)	(80.33)	(4.38)	5.48	4.13
Diluted after exceptional Item - In Rs.	(80.33)	0.53	5.47	4.11
Net Worth (excluding Revaluation and Capital Reserves, if any)	34402.99	33943.98	35717.11	-

(D) Details of the Offer

1. Smt. Deepti Agrawal, Shri. Rahimullah, Shri. Nirmal Kumar Bhardiya and Shivram Properties Pvt. Ltd, the Acquirers are making an Open Offer to the Equity Shareholders (i.e. Shareholders other than the Acquirers and promoter group Shareholders of VGL) to acquire 90,00,000 Equity Shares of Rs. 10/- each representing 28.392% of paid up Equity Share Capital of VGL ("the Offer") as at ten working days after the date of expiry (date of closure of the Offer) of the tendering period. (i.e. Tuesday, June 05, 2012)
2. This Offer is made to all Equity Shareholders of VGL, other than the Acquirers, deemed PACs of the Acquirers and the promoter group Shareholders of VGL. Subject to Clauses 4 & 6 below, the Offer is also open to holders of GDRs (other than holders of GDRs under the Promoter Group Category).
3. The Open Offer is being made at a price of Rs. 41.75 (Rupees Forty one Paise Seventy five Only) ("the Offer Price") per fully paid up Equity Shares of VGL, payable in cash, subject to the terms and conditions mentioned hereinafter and in the Letter of Offer. There are no partly paid Equity Shares of the Target Company.
4. As per the tentative Schedule of Activity, the Letter of Offer will be sent to all Equity Shareholders of the VGL as on Wednesday , May 09, 2012 ("Identified Date"). In terms of Reg.18(2), where local laws or regulations of any jurisdiction outside India may expose the Acquirers or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the Letter of Offer in its final form were to be sent without material amendments or modifications into such jurisdiction, and the shareholders resident in such jurisdiction hold Shares entitling them to less than five per cent of the voting rights of the Target Company, the Acquirers may refrain from dispatch of the Letter of Offer into such jurisdiction.
5. Every person holding equity Shares, regardless of whether he held shares on the Identified Date or has not received the Letter of Offer, shall be entitled to tender such Equity Shares in acceptance of the Offer.
6. In compliance with Reg. 18(3) but subject clause 4 above, simultaneously with the despatch of the Letter of Offer, the Acquirers shall send the Letter of Offer to the custodian of Shares underlying Depository Receipts, if any, of the Target Company.
7. The consideration under this Offer shall be paid in cash.
8. As on the date of this Detailed Public Statement, no statutory approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date. No approvals are required to be obtained from Banks / Financial Institutions for the Offer.
9. This Offer is not conditional on any minimum level of acceptance.
10. This Offer is not a competing Offer.

(E) The Acquirers do not have any intention to restructure or dispose off or otherwise encumber any substantial assets of VGL in the succeeding two years from the date of closure of the Offering Period, except in the ordinary course of business. They undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders through a Special Resolution, passed by way of a Postal Ballot.

(F) The acquisition of 28.392 % of the Paid up Equity Share Capital of VGL under this Offer together with the Equity Shares being held by the Promoters/Promoter Group Shareholders will not result in public Shareholding falling below the level required for continued Listing. Assuming full acceptance under this Offer, the post offer holding of the Acquirers/ Promoters of the Target Company shall not go beyond the maximum permissible non public shareholding under Securities Contract (Regulation) Rules, 1957 ("SCRR") and in case the holding of the Acquirers/Promoter Group Shareholders goes beyond the limit due to further acquisitions, the Acquirers/Promoter Group Shareholders/Target Company hereby undertake to reduce their shareholding to the level stipulated in the SCRR and within the time specified in SCRR and Listing Agreement with the Stock Exchanges.

II. BACKGROUND OF THE OFFER

a. DETAILS OF ACQUISITION

As on the date of the Public Announcement and this Detailed Public Statement, among the Acquirers, Shri. Rahimullah holds 54,600 Equity Shares and Shivram Properties Private Ltd holds 50,400 Equity Shares in VGL. The other Acquirers do not hold any Equity Shares in VGL. There is no acquisition of Shares which has triggered this Open Offer. This Offer is for consolidation of holdings of the Promoters/Promoter Group and is made in terms of Regulations 3(1) of the SEBI(SAST) Regulations 2011. There are no partly paid Equity Shares in VGL.

b. The Equity Shares are being acquired by the Acquirers for cash.

c. OBJECT OF ACQUISITION AND FUTURE PLANS WITH RESPECT TO THE TARGET COMPANY

The object of the acquisition is substantial acquisition of Shares/voting Rights and consolidation of existing holding of the promoters/promoter group in VGL.

III. SHAREHOLDING AND ACQUISITION DETAILS

The Acquirers presently hold, in the aggregate, 1,05,000 Equity Shares in VGL. The other promoter group Shareholders hold 41,38,873 constituting 13.05% of the paid up capital of the Target Company. The current and proposed shareholding of the Acquirers in VGL and the details of their acquisition shall be as follows:

Details	Acquirer 1 - Smt Deepti Agrawal		Acqurier 2 - Shri Rahimullah		Acquirer 3 - Shri Nirmal Kumar Bhardiya		Acquirer 4 - Shivram Properties Private Limited	
	Number	%	Number	%	Number	%	Number	%
Shareholding as on the PA date	0	0	54,600	0.17	0	0	50,400	0.16
Shares acquired between the PA date and the DPS date	0	0	0	0	0	0	0	0
Post Offer Shareholding (Assuming Full acceptances) as on 10th working day after closing of Tendering period	7,92,600	2.50	14,26,500	4.50	14,26,500	4.50	54,59,400	17.22

Note: All percentage holdings shown above are with respect to Issued, Subscribed and Paid up Capital of VGL as on date of this Detailed Public Statement. Out of the paid up Capital, against 87,50,000 Equity Shares, GDRs have been issued and the holders of GDRs do not have voting rights.

IV. OFFER PRICE

(i) The Equity Shares of VGL are listed on The Bombay Stock Exchange Ltd, Mumbai (BSE), and the National Stock Exchange of India Limited (NSE)

(ii) The Equity Shares of VGL are frequently traded on both BSE and the NSE, during the 12 months preceding the date on which the Public Announcement was made. The number of shares traded at BSE during the twelve calendar months preceding March, 2012, the month in which the PA was made is 58,24,386 Equity Shares which is 18.37% of total listed Equity Share Capital (25.38% of the total number of listed and traded at BSE after excluding Equity Shares against which GDRs are issued and outstanding) of the Target Company. (Source: www.bseindia.com) and 64,49,506 Equity Shares which is 20.35 % of total listed Equity Share Capital (28.10% of the total number of listed and traded at NSE after excluding Equity Shares against which GDRs are issued and outstanding) of the Target Company on the NSE (source: www.nseindia.com).

(iii) Since the Equity Shares of VGL have been frequently traded at all the Stock Exchanges where the Equity Shares are listed, during the 12 calendar months preceding the month in which the PA has been issued, and since the maximum volume of trading is recorded at NSE during the preceding 60 trading days from date of Public Announcement, the Offer price is justified, taking into account, the following parameters, as set out under Regulation 8(2) of the SEBI (SAST) Regulations 2011:

a	Highest Negotiated Price per Share (as per SPA)	N.A.
b	Volume Weighted Average Price paid by Acquirers during the fifty two weeks preceding the date of PublicAnnouncement	No acquisition
c	Highest Price Paid for any Acquisition by the Acquirers in the twenty six weeks preceding the date of the Public Announcement	No acquisitions
d	Volume weighted average price paid by any of the Promoter Group Shareholders (other than Acquirers) during the fifty two weeks preceding the date of Public Announcement	Rs. 28.36
e	Highest price paid by any of the Promoter Group Shareholders (other than Acquirers) during the twenty six weeks preceding the date of Public Announcement	Rs. 28.70
f	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on NSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, the Shares being frequently traded.	Rs. 41.75

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 41.75 (Rupees Forty one Paise Seventy five Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

(iv) The relevant price parameters have not been adjusted for any corporate actions.

(v) There have been no revisions in the offer price till date of this Detailed Public Statement.

(vi) In case there is any increase in the Offer Price, on account of any future purchases or competing offers, the revision in the offer price shall be done only up to 3 working days prior to the commencement of tendering period (i.e. Friday, May 18, 2012, as per tentative Schedule of Activity) and shall be notified to the Shareholders by way of an advertisement in the same newspapers in which this Detailed Public Statement has been published.

V. FINANCIAL ARRANGEMENTS

a. Assuming full acceptance, the total funds requirements to meet this Offer is Rs.37,57,50,000 (Rupees Thirty Seven Crores Fifty seven Lacs Fifty thousand only)

b. As per Certificate dated 30th March, 2012 from Shri. Rajesh Bapna, (Membership Number 075907) Partner of Bapna Rajesh & Co. (Firm Regn. No. 006943c), Chartered Accountants, having their Office at 208, Samod Tower, Lane Opp. City Centre, Sansar Chandra Road, Jaipur 302 001 (Tel. No. (0141) 2362284,., Email ID: bapnarajesh@rediffmail.com) the Acquirers have adequate liquid resources to meet the funds requirements / obligations under this Offer.

c. The entire funds requirements will be met from own sources/Net Worth of the Acquirers. The source of funds are from domestic resources which includes investment in Equity Shares/Optionally Fully Convertible Debentures in Shivram by promoter group entities incorporated abroad. No borrowings from Banks/FIs/Foreign sources/NRIs is contemplated.. This will be adequate to meet the funds requirements of the Offer.

d. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened/created an Escrow Account in the form of Bank Deposit for Rs 9,40,00,000/- (Rupees Nine Crores Forty Lacs only) with The Federal Bank Limited, 93,94 & 95 EMP-17, Venus CHS, Thakur Village, Kandivli East, Mumbai 400 101, on March 30, 2012 which is more than 25% of the consideration payable under this Offer, assuming full acceptance.

e. The Acquirers have authorized Fedex Securities Limited, Managers to the Offer to realize the value of the Escrow Account in terms of the Regulations.

f. Based on the above, Fedex Securities Limited, Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

a. As on the date of this Detailed Public Statement, no approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. No approval is required to be obtained from Banks/Financial Institutions for the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

b. In terms of Regulation 18(11) the Acquirers shall be responsible to pursue all statutory approvals required by the Acquirers in order to complete the open offer without any default, neglect or delay.

c. Barring unforeseen circumstances beyond its control, the Acquirers would endeavor to obtain all such approvals and complete all procedures relating to Offer within 10 working days from the date of closure of the tendering period. In case of non receipt of statutory approvals within time, SEBI has the power to grant, extension of time to Acquirers for payment of consideration to shareholders subject to Acquirers agreeing to pay interest as directed by SEBI.

d. In terms of Explanation to Regulation 18(11), where the Acquirers are unable to make the payment to the shareholders who have accepted the open offer within such period owing to non-receipt of statutory approvals required by the Acquirers, then SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for making payments subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified. Where the statutory approval extends to some but not all shareholders, the Acquirers shall have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete the open offer.

e. Since there is no Agreement for Acquisition of Shares, there are no conditions the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under Regulation 23 of the "SEBI (SAST) Regulations".

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date
Public Announcement (PA)	Wednesday, March 28, 2012
Detailed Public Statement (DPS)	Wednesday, April 04, 2012
Last date for a competitive bid	Friday, April 27, 2012
Identified Date	Wednesday, May 09, 2012
Letter of Offer to be despatched to shareholders	Wednesday, May 16, 2012
Last date for revising the Offer price/ number of shares	Friday, May 18, 2012
Last Date by which Board of TC shall give its recommendation	Monday, May 21, 2012
Offer Opening PA Date	Tuesday, May 22, 2012
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, May 23, 2012
Date of Expiry of Tendering Period (Offer closing Date)	Tuesday, June 05, 2012
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted/return of unaccepted Share Certificates/credit of unaccepted Shares to demat account	Tuesday, June 19, 2012

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

a. In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of VGL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares Offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of the Offer.

b. In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications in writing to The Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of the Offer.

IX. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer.

X. OTHER INFORMATION

a. In terms of Regulation 20(8), if there is a competing Offer, the schedule of activities and the tendering period for all offers, including competing offers, shall be carried out with identical timelines and the last date for tendering shares in acceptance of the every competing offer shall stand revised to the last date for tendering shares in acceptance of the competing offer last made.

b. In terms of Reg. 20 (9), upon the public announcement of a competing offer, Acquirers who had made a preceding competing offer shall be entitled to revise the terms of his open offer provided the revised terms are more favorable to the shareholders of the Target Company:

c. The Acquirers making the competing offers shall be entitled to make upward revisions of the offer price at any time up to three working days prior to the commencement of the tendering period.

d. In compliance with Reg. 20 (12) (a), the Acquirers shall issue a post offer advertisement in all newspapers and editions which carried the original Detailed Public Statement, within five working days after the offer period, giving details including aggregate number of shares tendered, accepted, date of payment of consideration.

e. Smt. Deepti Agrawal, Shri. Rahimullah, Shri. Nirmal Kumar Bhardiya and Shivram Properties Private Limited, the Acquirers and each of the Directors of Shivram Properties Private Limited, jointly and severally accept full responsibility for the information contained in the Public Announcement and the Detailed Public Statement and for the obligations of Acquirers, laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments made thereof.

f. In terms of Reg. 18(9) (of SEBI (SAST) Regulations, Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period.

g. Details of Manager to the Offer and Registrars to the Offer

MANAGER TO THE OFFER

FEDEX SECURITIES LIMITED

FEDEX SECURITIES LIMITED
SEBI Regn. No. INM 000010163
3rd Floor, Jay Chambers, Service Road, Ad. Western Express Highway Vile Parle (East), Mumbai 400 057
Tel. Nos. (022) 26136460/61, Fax No. (022) 2618 6966,
E Mail ID: fedex@vsnl.com
Contact Person : Shri. R. Ramakrishnan

REGISTRAR TO THE OFFER

KARVY Computershare

KARVY COMPUTERSHARE (P) LIMITED
SEBI Regn No: INR000000221
17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081
Tel Nos: (040) 4465 5000 Fax No: (040) 2343 1551
Email: einward.ris@karvy.com
Contact Person: Shri. M Muralikrishna

h. The Public Announcement, the Detailed Public Statement and the Letter of Offer will also be available on the SEBI website: www.sebi.gov.in.

ISSUED BY THE MANAGER TO THE OFFER
FEDEX SECURITIES LTD
Contact Person: Mr. R. Ramakrishnan
On behalf of the Acquirers
Smt. Deepti Agrawal
D-70, J L N Marg, Near Police Memorial, Jaipur 302017 Tel No: 0141 - 2770648, Fax 0141-2770510,
Email Id : da174@hotmail.com
Shri. Rahimullah
H No: 722, Mohalla Patethan, Ghat Gate, Jaipur 302 004 Tel No: 0141 - 2770648, Fax 0141-2770510,
Email Id vgl@vaibhavgems.com
Shri. Nirmal Kumra Bardiya
24, Bardiya Colony, Museum Road, Jaipur 302004 Tel No: 0141-2533000, Fax - 0141-25330600,
Email Id : rmc@rmcgems.in
&
Shivram Properties Private Limited
Registered Office, 905, Panchratna, Mama Purmanand Marg
Opera House, Mumbai 0 400 004
Tel No: 022 - 23692180, Fax No: 022- 23630563, Email ID: shivramproperties@hotmail.com

Place: Mumbai
Date: April 04, 2012