Offer Opening Public Announcement in terms of Regulations 18(7) under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the Equity Shareholders of

VAIBHAV GEMS LIMITED (VGL)

("The Target Company")

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

This Offer Opening Public Announcement is being issued by Fedex Securities Limited., Manger to the Offer ("Manager") on behalf of Smt. Deepti Agrawal, Shri. Rahimullah, Shri. Nirmal Kumar Bardiya & Shivram Properties Private Limited ("the Acquirers") and Sonymike's Holdings Limited, Shri. Sunil Agrawal & Smt. Sheela Agrawal ("the PACs") pursuant to Regulations 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 in respect of the Open Offer to acquire Equity Shares of Vaibhav Gems Ltd ("the Target Company") . The Detailed Public Statement with respect to the aforementioned Offer was made on April 04, 2012 in all editions of Business Standard - English, all editions of Business Standard - Hindi , Apla Mahanagar, Mumbai edition, a vernacular daily in Marathi and Jalte Deep, a Hindi Daily published from Jaipur. A Corrigendum to the DPS was also published in the same newspapers and editions on August 23, 2012.

1. The Offer Price is Rs. 41.75(Rupees Forty one Paise Seventy five only). There is no revision.
2. The Committee of Independent Directors constituted by the Board of Directors of the Target Company has recommended as follows, which has been published on August 29, 2012, in all Newspapers and editions which carried the original Detailed Public Statement i.e. all editions of Business Standard - English, all editions of Business Standard - Hindi, Apla Mahanagar, Mumbai edition, a vernacular daily in Marathi and Jalte Deep, a Hindi Daily published from Jaipur.
   a. The IDC Members believes that the Open Offer is fair and reasonable.
   b. The IDC of the Target Company have perused the Public Announcement (PA), Detailed Public Statement (DPS), Letter of Offer and Corrigendum to the Detailed Public Statement, released by Fedex Securities Limited, Manager to the Open Offer, for and on behalf of the Acquirers and PACs. Based on these documents, IDC is of the opinion that the Offer Price of Rs. 41.75 offered by the Acquirers/PACs(being the highest price amongst the selective criteria is in line with the regulation prescribed by SEBI under SEBI (SAST) Regulations, 2011 and prima facie appears to be justified.
3. This is not a competing Offer.
4. There is no competing Offer.
5. The Letter of Offer has been dispatched to all eligible Shareholders/Beneficial Owners, on Thursday, August 23, 2012.
6. The Public Announcement, the Detailed Public Statement, Corrigendum to the Detailed Public Statement, the Letter of Offer, Advertisement made announcing revision in Offer size and the Form of Acceptance cum Acknowledgement will also be available on the SEBI website: **www.sebi.gov.in.** In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer and the Form of Acceptance from the SEBI's website for applying in the Offer.
7. In case of non-receipt of the letter of Offer, the eligible person(s) can apply in plain paper, as indicated below:
   a. 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 so as to reach them on or before the date of closure of the Offer.
   b. 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 Depository Escrow Account, so as to reach the Registrar to the Offer on or before the date of closure of the Offer.
   c. In case the Share Certificate(s) and Transfer Deeds are lodged with VGL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The copy of Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by VGL/its Share Transfer Agent, for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of Memorandum & Articles of Association shall also be sent
8. The Acquirers/PACs have revised the Offer size i.e. the number of Equity Shares to be acquired under this Offer upwards, to 1,05,00,000 Equity Shares. The details and other related information has been published on Saturday, August 25, 2012 in the same newspapers and editions which carried the original DPS.
9. The inclusion of the PACs and their brief details, violation of Reg. 11(2) of the now repealed SEBI(SAST) Regulations 1997 by one promoter group shareholder etc. has already been published vide Corrigendum to DPS dated August 23, 2012
10. Except for inclusion of the PACs and revision of Offer size, there is no other material change after the Date of PA.
11. **Statutory and Other Approvals :** There are no statutory or other approvals required to be obtained for the Offer.
12. **The Schedule of Activities, relating to the Offer are given below:**

Activity	Date	Day
Public Announcement (PA)	March 28, 2012	Wednesday
Detailed Public Statement (DPS)	April 04, 2012	Wednesday
Last date for a competitive bid	April 27, 2012	Friday
Identified Date	August 16, 2012	Thursday
Letter of Offer to be despatched to shareholders	August 24, 2012	Friday
Last date for revising the Offer price/ number of shares	August 28, 2012	Tuesday
Last Date by which Board of TC shall give its recommendation	August 29, 2012	Wednesday
Offer Opening PA Date	August 30, 2012	Thursday
Date of commencement of Tendering Period (Offer Opening Date)	August 31, 2012	Friday
Date of Expiry of Tendering Period (Offer closing Date)	September 13, 2012	Thursday
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	September 28, 2012	Friday

13. Identified Date, given above, is only for the purpose of determining the names of the Shareholder(s) / Beneficial owner(s) as on such date, to whom the Letter of Offer has been sent and all owners (registered or unregistered, except those who are not eligible to participate in the Offer) of Shares of Vaibhav Gems Limited, anytime before the closure of the Offer, are eligible to participate in the Offer.

Issued on behalf of the Acquirers and PACs by the Manager to the Offer

FEDEX SECURITIES LIMITED

FEDEX SECURITIES LIMITED
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E Mail: fedex@vsnl.com, rk@fedsec.in
Contact Person : Mr. R. Ramakrishnan

Place : Mumbai
Date : August 30, 2012