PUBLIC ANNOUNCEMENT UNDER REGULATION 15(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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

1. OFFER DETAILS

1.1 **Size:** 90,00,000 Equity Shares of Face Value Rs.10/- each, fully paid up.

1.2 **Price/Consideration**: At Rs 41.75 (Rupees Forty One and Paise Seventy five only) per Equity Share of Face value Rs. 10/- , aggregating to Rs. 37,57,50,000 (Rupees Thirty Seven Crores Fifty-seven Lacs Fifty thousand Only)

1.3 **Mode of Payment**: Cash

1.4 **Type of Offer**: Voluntary Offer under Reg. 3(1) for consolidation of holdings by Promoter Group.

1.5 **Offer subject to Minimum Level of Acceptance**: This Offer is not subject to any minimum level of acceptance.

2. **Transaction which has triggered the open offer obligations (Underlying Transaction) :** There is no transaction which triggered the Open Offer obligations

3.1 Acquirers

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4
Name of Acquirer	Smt. Deepti Agrawal	Shri. Rahimullah	Shri. Nirmal Kumar Bardiya	Shivram Properties Private Limited
Address	D-70, J L N Marg, Near Police Memorial, Jaipur - 302017	722, Mohalla Patethan Ghat Gate, Jaipur -302002	24, Bardiya Colony, Museum Road Jaipur 302 004	905, Panchratna, Mama Purnanand Marg, Opera House, Mumbai 400 004
Name (s) of persons in control / promoters of Acquirers / PAC where Acquirers / PACs are Companies	Not Applicable	Not Applicable	Not Applicable	Smt. Deepti Agrawal
Name of the Group, if any to which the Acquirer / PAC belongs to	No Group	No Group	No Group	No Group

Pre Transaction Shareholding • **Number** • **%age of total Share Capital**	Nil	54,600 0.17%	Nil	50,400 0.16%
Proposed Shareholding after the acquisition of shares which triggered the Open Offer	Nil	54,600 0.17%	Nil	50,400 0.16%
Any other interest in the Target Company	Relative of the Promoter and as such belongs to the Promoter Group of the Target Company (as per definition of Promoter Group)	Managing Director of the Target Company and belongs to the Promoter Group	Presently one of the Directors of the Target Company and proposes to join the Promoter Group, post this Offer.	A shareholder and one of the Promoter Group Shareholders of the Target Company

3.2 Persons Acting in Concert (PAC) : No person/entity is acting in concert with the Acquirers for the purpose of this Offer.

4. Details of selling Shareholders, if applicable

Name	Part of Promoter Group (Yes / No)	Details of Shares / voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
None	NA	-	-	-	-

5. Target Company

5.1 **Name** : Vaibhav Gems Limited

5.2 **Stock Exchanges where Listed** : The Bombay Stock Exchange Limited
National Stock Exchange of India Limited

6. Other Details

6.1 We hereby state that the details of the Open Offer would be published shortly in all editions of one English National daily with wide circulation, all editions of one Hindi National daily with wide circulation, a vernacular daily in Marathi, published at Mumbai, being the place where the Equity Shares of the Target Company is most actively traded and a vernacular daily in Hindi, published from Jaipur(if the Hindi National Daily in which DPS is published does not have an Edition at Jaipur) , being the place where Registered Office of the Target Company is situated, vide a Detailed Public Statement, latest by Wednesday, April 04, 2012.

6.2 **The Acquirers, Smt. Deepti Agrawal, Shri. Rahimullah, Shri. Nirmal Kumar Bhardiya and Shivam Properties Private Limited and each of its Directors** accept that they are fully aware of and will comply with the obligations of the Acquirer(s), laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and declare that they also have adequate financial resources in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011 to meet the Offer Obligations.

ISSUED BY THE MANAGER TO THE OFFER

FEDEX SECURITIES LTD
SEBI Regn. No. INM 000010163
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Vile Parle (East), Mumbai 400 057
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E Mail: fedex@vsnl.com, rk@fedsec.in
Contact Person: Mr. R. Ramakrishnan

On behalf of the Acquirers

Smt. Deepti Agrawal, Shri. Rahimullah, Shri. Nirmal Kumar Bhardiya

&

Shivam Properties Private Limited

Place: Mumbai
Date: March 28, 2012