



VAIBHAV GEMS LIMITED

(100% Export Oriented Unit)

Ref – VGL/SLD/2012/ 029

Date – 9th March, 2012

The Manager
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, PJ Tower
Dalal Street, Fort
Mumbai – 400 001

The Manager
National Stock Exchange Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai-400 051

Code No. 532156

Code No. VAIBHAVGEM

Sub: Approval of Changes in VGL ESOP (As Amended) – 2006 through Resolution to be passed by Circulation

Dear Sir / Madam,

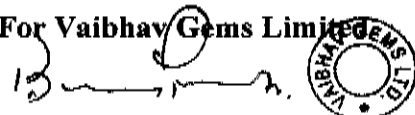
This is to inform you that the Board of Directors at its meeting held on 17th August, 2011 had accorded its consent, subject to the approval of the shareholders and in accordance with the provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Companies Act 1956, to create, offer, issue, and allot new 7,50,000 Stock Options under Employee Stock Option Plan, convertible into 7,50,000 Equity Shares, for the employees of the company and its subsidiaries and thereafter, the Shareholders at their Annual General Meeting held on 30th September, 2011 approved the same and authorized the Board / Compensation Committee to make any modifications, changes, variations, alterations or revisions in terms and conditions of VGL ESOP (As Amended) – 2006 from time to time.

Hence, the Company proposes to elaborate and approve the changes in VGL ESOP (As Amended) – 2006 through resolution to be passed by circulation by Compensation Committee of the Company and the same shall be intimated to Stock Exchange as soon as the resolution is passed.

Thanking you,

Yours truly

For Vaibhav Gems Limited



Company Secretary

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