



RDL/SEBI/024/2012-13

Date: 17.05.2012

Corporate Finance Department  
Securities and Exchange Board of India  
SEBI Bhavan, Plot C4-A, G Block,  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai - 400 051.

न.प्र.वि.बो. SEBI  
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39158  
18 MAY 2012



SEBI/HO/WIP/20120521/1126420478

Dear Sir,

**Sub.: Request for "No-action Letter" under the SEBI (Informal Guidance) Scheme, 2003 regarding locked-in period of PRE IPO Equity Shares under Regulation 36(b) & 37 of the SEBI (ICDR) Regulations, 2009**

The provision in respect of Locked-in period of PRE IPO Equity shares other than minimum promoters' contribution is as under:

**Regulation 36(b):** promoters' holding in excess of minimum promoters' contribution shall be locked-in for a period of one year:

**Regulation 37:** In case of an initial public offer, the entire pre-issue capital held by persons other than promoters shall be locked-in for a period of one year:

Above both regulations itself mentioned that entire Pre IPO Equity shares in excess of minimum promoters' contribution shall be locked-in for a period of one year.

In our case, Company has made allotment of equity shares on 2<sup>nd</sup> July, 2011, So as per Regulation 36(b) and 37 of the SEBI (ICDR) Regulations, 2009, the entire Pre IPO Equity shares in excess of minimum promoters' contribution shall be released from locked in w.e.f. 2<sup>nd</sup> July, 2012.

But, in inadvertently, we link the locked in period with starting of commercial production and mentioned the same in our offer document as follows:

*"the entire Pre issue Equity Share Capital of a Company other than the Minimum Promoter's contribution, which is locked in for a period of three years, shall be locked in for a period of one year from the date of commencement of commercial production or date of allotment in the present public issue, whichever is later in terms of SEBI ICDR Regulations."*

This was mentioned by inadvertently which is not in line with SEBI (ICDR) Regulations which we wants to be rectified.

Further, some of the shareholders also orally follow for change of locked in period.

For, RUSHIL DECOR LIMITED

Director



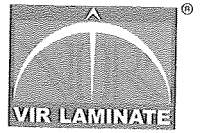
Rushil Decor Ltd.

Regd. Office : S. No. 125, Near Kalyanpura Patia, Village ITLA, Gandhinagar-Mansa Road,  
Ta. Kalol, Dist. Gandhinagar-382845, Gujarat, India.

Corporate Office : 1, Krinkal Apt., Mahalaxmi Society, Paldi, Ahmedabad-380007, Gujarat, India.

Ph. : 079-26651346, 26622323 Fax : 079-26640969 E-mail : info@rushil.com Web site : www.virlaminate.com





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In the light of the above, we seek your guidance under **No-action Letter** on the following specific queries:

*Whether, shares, other than minimum promoters' contribution of 20%, can be released for transfer on the expiry of one year from the date of allotment?*

You are requested to please advice in the above matter in accordance with para 5(i) of the SEBI (Informal Guidance) Scheme, 2003.

We have remitted fee of Rs. 25,000/- by DD No. 032680 dated 16.05.2012 of Bank of Baroda for seeking No-action Letter of SEBI under Informal Guidance Scheme.

We would highly appreciate your early action in this matter and will be pleased to provide additional information, if any, on hearing from you.

Thanking you,

Yours truly,  
For, Rushil Décor Limited,

Krupesh G. Thakkar  
Managing Director

Encl.: as above



**Rushil Decor Ltd.**

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Sunil Kadam

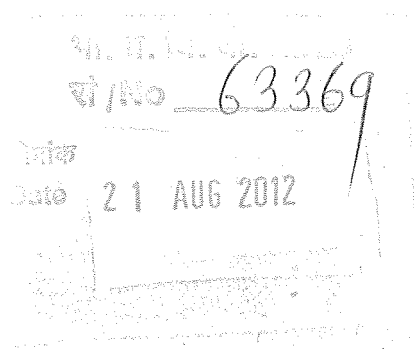
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RDL/SEBI/057/2012-13  
Date: 17.08.2012

Corporate Finance Department  
Securities and Exchange Board of India  
SEBI Bhavan, Plot C4-A, G Block,  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai - 400 051.



Dear Sir,

Ref.: Our office letter no. RDL/SEBI/024/2012-13 dated 17.05.2012

Sub.: Request for change in form from "No-action Letter" to "Interpretive Letter" under the SEBI (Informal Guidance) Scheme, 2003 regarding locked-in period of PRE IPO Equity Shares under Regulation 36(b) & 37 of the SEBI (ICDR) Regulations, 2009

Please refer our above referred letter in which we seek your guidance under "No-action Letter" on the following specific query:

***Whether, shares, other than minimum promoters' contribution of 20%, can be released for transfer on the expiry of one year from the date of allotment?***

We inadvertently requested the same under "No-action Letter" in place of "Interpretive Letter".

So, please provide the guidance for above specific query in the form of "Interpretive Letter" under clause 5(ii) of the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 in which a Department of SEBI provides an interpretation of a specific provision of any Act, Rules, Regulations, Guidelines, Circulars or other legal provision being administered by SEBI in the context of a proposed transaction in securities or a specific factual situation.

We are also attaching herewith a copy of our office letter no. RDL/SEBI/024/2012-13 dated 17.05.2012 for your ready reference.

Thanking you,

Yours Truly,  
For, Rushil Décor Limited,

Krupesh G. Thakkar  
Managing Director

Encl.: As above

Rushil Decor Ltd.

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