



भारतीय प्रातभूत
और विनिमय बोर्ड
**Securities and Exchange
Board of India**

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CFD/POLICYCELL/PK/ 5840/2013
March 08, 2013

Mr. Vishamber Shewakramani
Managing Director
Ras Resorts & Apart Hotels Ltd.
Rosewood Chambers,
99/C, Tulsiwadi,
Tardeo, Mumbai 400034

Dear Sir,

Sub: Proposal from Ras Resorts & Apart Hotels Ltd. (Company) seeking exemption in Right Issue for meeting minimum public shareholding (MPS) requirement - Clarification

1. This is with reference to your letter dated January 26, 2013 & February 27, 2013 on the captioned subject.
2. In terms of Regulation 3 (b) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("Regulations"), the provisions of Regulations shall apply to a rights issue, where the aggregate value of specified securities offered is fifty lakh rupees or more.
3. As submitted by you, the aggregate value of proposed right issue shares is less than fifty lakh rupees. Accordingly, the provisions of Regulations shall not be applicable to you. However, the provisions of the Companies Act, 1956 regarding right issue shall be complied with.
4. Further, you are advised to comply with the requirement of MPS as mandated under the Securities Contracts (Regulation) Rules, 1957 within the stipulated timeline and intimate SEBI of the same.
5. This letter is being issued with the approval of the competent authority.

Yours faithfully,


Pradeep Kumar

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