To,
Corporate Relationship Department,
BSE Limited,
P. J. Towers,
Dalal Street,
Mumbai-400001

Sub: Submission of minutes/proceedings of the Annual General Meeting of Fomento Resorts and Hotels Limited as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the minutes/proceedings of the 46th Annual General Meeting of the Company held on Friday, 29th day of September, 2017 at the Registered office of the Company at Cidade de Goa, Vainganinim Beach, Goa – 403 004.

Request you to kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For FOMENTO RESORTS AND HOTELS LIMITED

ASMEETA MATONDKAR
COMPANY SECRETARY

Encl: a/a...
The following Directors were present:

1. Mr. Auduth Timblo - Director & Non-Executive Chairman
2. Mrs. Anju Timblo - Managing Director & C.E.O.
3. Mr. Jamshed Delvadavala - Director (Chairman of Audit Committee & Risk Management Committee)
4. Mr. Raghunandan Maluste - Director (Chairman of Nomination & Remuneration Committee)
5. Mr. Reyaz Mama - Director (Chairman of Corporate Social Responsibility Committee)

In Attendance:

Ms. Asmeeta Matondkar - Company Secretary

By Invitation:

Mr. M. A. Hajare - Chief Financial Officer

Representative of Statutory Auditors (M/s. H. K. Aparanji):

Mr. Mohan B. Pyati - Partner

Members Present:

28 members were present in person including representative of the body corporate and 9 members were present through proxies at the meeting.

The Chairman of the Audit Committee & Risk Management Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee were present at the meeting.

Mr. Auduth Timblo, Director & Non-Executive Chairman took the Chair.
The Annual General Meeting commenced at 4:00 p.m. The Company Secretary announced that the requisite quorum is present and the formal proceedings of the meeting could commence and thereafter, the Chairman called the meeting to order.

The Chairman welcomed the Members to the 46th Annual General Meeting. The Chairman also informed that the Company received total number of 9 proxies representing 8,20,950 equity shares.

The Chairman informed the Members that Registers and Books as required under the Companies Act, 2013 and Secretarial Audit Report were open for inspection to all the members.

With the permission of the Members, The Notice convening the 46th Annual General Meeting together with the explanatory statement was taken as read with the unanimous consent of the members present at the Meeting.

The Chairman requested the Company Secretary, Ms. Asmeeta Matondkar to read out the Auditors Report. Since, the Independent Auditors Report on the financial statements of the Company for the year ended March 31, 2017 was having unmodified opinion and already circulated; the members unanimously consented to take the same as read.

The Chairman delivered the speech and briefed about the performance of the Company during the last financial year and the way forward.

The Chairman requested Company Secretary to explain the Poll procedure to the Members. The Chairman further added that the voting for all the resolutions will be taken up at the end after all the individual resolutions are proposed and seconded.

Company Secretary informed the members that pursuant to the provisions of Section 109 of the Companies Act, 2013 and Rule 21 of the Companies (Management and Administration) Rules, 2014 a Poll process has to be conducted in respect of all the proposed resolutions. After all the resolutions are proposed and seconded; requested the members to cast their votes which shall be taken by way of a Poll. She also informed that the Ballots have already been given at the registration counter while marking the attendance. Members attending the meeting in person, but not through proxy were given an opportunity to express their views on the items on the agenda and ask questions or seek clarifications after all the resolutions were proposed and seconded.

The Company Secretary requested the Chairman to take the meeting forward. The Meeting thereafter proceeded to transact the scheduled business as per the items specified in the notice of the Meeting.
ITEM NO. 1 ADOPTION OF FINANCIAL STATEMENTS:

The Chairman placed before the Members the Audited Financial statements for the financial year ended March 31, 2017, for their adoption and approval. The Members considered the Audited Statement of Profit and Loss for the financial year ended March 31, 2017 and the Balance sheet as on that date together with notes thereto and other relevant information and the Auditor’s report thereon and the Directors’ Report thereto.

In this respect, a resolution was put forward by the Chairman and accordingly, Mr. Anandu Nayak proposed the resolution to be passed as an Ordinary resolution.

“RESOLVED THAT the audited Balance Sheet of the Company as 31st March, 2017 , the statement of Profit and Loss for the year ended on that date and the Statement of Cash Flow together with the reports of the Board of Directors and Auditors thereon submitted to this meeting be and are hereby approved and adopted.”

The resolution was seconded by Mr. Joe Ralph.

The Chairman thereafter proceeded to transact the next item of the agenda.

ITEM NO. 2: DECLARATION OF DIVIDEND ON PREFERENCE SHARES:

The matter concerning declaration of dividend on preference shares for the year ended March 31, 2017 was placed before the Members for their consideration and approval. In this respect a resolution was put forward by the Chairman and accordingly Mr. S. P. Shenai proposed the resolution to be passed as an Ordinary resolution.

“RESOLVED THAT as recommended by the Board of Directors a dividend of Rs. 7.50/- per preference share @ 7.5% for the financial year ended 31st March, 2017 be and is hereby declared and distributed amongst the Preference shareholders whose names appear in the Register of Members of the Company as on the record date.”

The resolution was seconded by Mr. Vasant S. Sail.

The Chairman thereafter proceeded to transact the next item of the agenda.

ITEM NO. 3: DECLARATION OF DIVIDEND ON EQUITY SHARES:

The matter concerning declaration of dividend on equity shares for the financial year ended March 31, 2017 was placed before the Members for their consideration and approval. In this
respect a resolution was put forward by the Chairman and accordingly, Mr. Girish Avinash Naik Desai proposed the resolution to be passed as an Ordinary resolution.

"RESOLVED THAT as recommended by the Board of Directors a dividend of Re. 1/- per equity share @ 10% for the financial year ended 31st March, 2017 be and is hereby declared and distributed amongst the Equity shareholders whose names appear in the Register of Members of the Company as on the record date."

The resolution was seconded by Mrs. Cecilia Pinto.

Being an interested Director in the resolution at item no. 4 of the notice, Mr. Auduth Timblo vacated the chair and requested Mr. Jamshed Delvadavala, Director to take the Chair and transact the Item No. 4 of the notice.

**ITEM NO. 4: RE-APPOINTMENT OF DIRECTOR:**

The matter concerning re-appointment of Mr. Auduth Timblo (DIN: 00181589) as Director of the Company, was placed before the Members for their consideration and approval. In this respect a resolution was put forward by the Chairman and accordingly, Mr. K. Sainath Shetty proposed the resolution to be passed as an Ordinary Resolution.

"RESOLVED THAT Mr. Auduth Timblo (DIN00181589), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as a Director of the Company."

The resolution was seconded by Mr. Vinaykumar Pundalik Thali.

Mr. Jamshed Delvadavala then vacated the Chair and handed over the proceedings back to Mr. Auduth Timblo.

The Chairman thereafter proceeded to transact the next item of the agenda.

**ITEM NO. 5: APPOINTMENT OF STATUTORY AUDITORS:**

The Chairman placed before the Members the matter concerning appointment of M/s. Sudha Suresh Pai and Associates, Chartered Accountants as Auditors, before the Members for their consideration and approval. In this respect a resolution was put forward by the Chairman and accordingly, Mr. Francisco Lume Pereira proposed the resolution to be passed as an Ordinary Resolution.
"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Sudha Suresh Pai and Associates, Chartered Accountants (Firm Registration No. 118006W), be and is hereby appointed as Statutory Auditors of the Company, in place of retiring Auditors M/s. H. K. Aparanji, Chartered Accountants (Firm Registration No. 000199S), to hold office for a period of five (5) years commencing from the conclusion of this 46th Annual General Meeting (AGM) till the conclusion of the 51st Annual General Meeting of the Company (subject to ratification of their appointment by the members at every AGM if so required under the Act) at such remuneration and out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors."

The resolution was seconded by Mr. Ravindra Naik.

The Chairman thereafter proceeded to transact the next item of the agenda.

ITEM NO. 6: ARRANGEMENT/TRANSACTIONS WITH RELATED PARTIES:

The Chairman placed before the Members the matter concerning about arrangement/transactions with related parties, for their consideration and approval. In this respect a resolution was put forward by the Chairman and accordingly, Mr. Suresh Ajmera proposed the resolution to be passed as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, statutory modification(s) or re-enactment to any of the foregoing), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to ratify/approve all existing contracts/arrangements/agreements/transactions and to enter into new, further contracts /arrangements/agreements/transactions (including any modifications, alterations or amendments thereto), in the ordinary course of business and on arm’s length basis with Sociedade de Fomento Industrial Pvt. Ltd.(SFI), Fomento Media, a unit of Sociedade de Fomento Industrial Pvt. Ltd., Infrastructure Logistics Pvt. Ltd.( ILPL), Fomento Resources Pvt. Ltd.(FRPL) and Bhaangar Bhuin Pvt. Ltd. ‘Related Parties’ within the meaning of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, not exceeding the maximum value of transactions (exclusive of applicable taxes) which are more particularly enumerated in the table herein below:
<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Nature of Transactions as per Section 188 of the Companies Act, 2013</th>
<th>Period of Time</th>
<th>Name of the Related Party</th>
<th>Maximum Value of Transactions (Amount in lakhs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sale/Rendering of Services such as Rooms, Food &amp; Beverage and other related services.</td>
<td>April 01, 2017 to March 31, 2020</td>
<td>Sociedade de Fomento Industrial Pvt. Ltd.</td>
<td>975.00</td>
</tr>
<tr>
<td>2</td>
<td>Rent for office sharing of property.</td>
<td>April 01, 2017 to January 31, 2019</td>
<td>-</td>
<td>72.50</td>
</tr>
<tr>
<td>3</td>
<td>Purchase/Availing of support services i.e. Purchase of Newspapers, publishing advertisements.</td>
<td>April 01, 2017 to March 31, 2020</td>
<td>Fomento Media, a unit of Sociedade de Fomento Industrial Pvt. Ltd.</td>
<td>-</td>
</tr>
<tr>
<td>4</td>
<td>Sale/Rendering of Services such as Rooms, Food &amp; Beverage and other related services.</td>
<td>April 01, 2017 to March 31, 2020</td>
<td>Infrastructure Logistics Pvt. Ltd.</td>
<td>431.00</td>
</tr>
<tr>
<td>5</td>
<td>Rent for office sharing of property.</td>
<td>April 01, 2017 to January 31, 2019</td>
<td>-</td>
<td>21.00</td>
</tr>
<tr>
<td>6</td>
<td>Sale/Rendering of Services such as Rooms, Food &amp; Beverage and other related services.</td>
<td>April 01, 2017 to March 31, 2020</td>
<td>Fomento Resources Pvt. Ltd.</td>
<td>1104.00</td>
</tr>
<tr>
<td>7</td>
<td>Purchase/Availing of support services i.e. Purchase of Newspapers, publishing advertisements.</td>
<td>April 01, 2017 to March 31, 2020</td>
<td>Bhaangar Bhuin Pvt. Ltd.</td>
<td>-</td>
</tr>
</tbody>
</table>

"RESOLVED FURTHER THAT the Board of Directors of the Company and/or a Committee thereof, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

The resolution was seconded by Mr. Anandu Nayak.

Since all the items to the notice were proposed and seconded; the Chairman then invited queries from the members and responded appropriately.

The Chairman then announced to the Members to proceed for the Poll process and informed that the Board has appointed Mr. Shivaram Bhat, a Company Secretary in Practice as a
Scrutinizer to conduct the voting process in a fair and transparent manner. He also mentioned to the members that Mr. Shivaram Bhat is neither an Officer nor an Employee of the Company.

Further, the Chairman requested the Company Secretary to explain the Poll process to the Members.

Ms. Asmeeta Matondkar, Company Secretary explained the poll process to the members of the Company. She further added that pursuant to the provisions of section 108 of the Companies Act, 2013 read with the rules made thereunder, the Company had offered the electronic voting system/platform, to the members for voting on all resolutions which were placed/considered at the Annual General Meeting, which commenced from 9.00 A.M. on September 26, 2017 and concluded at 5.00 P.M. on September 28, 2017.

The Company Secretary further informed the Shareholders that those who have not participated in the electronic voting and are present at the Annual General Meeting will get an opportunity to cast their votes by poll. The Scrutinizer locked the Ballot box after showing the empty Ballot box to the members. The Scrutinizer conducted the Poll and after completion of the Poll process took custody of the ballot box.

After conclusion of the poll process the Chairman informed the Members that the result of voting (E-voting and Voting by Poll conducted at the AGM) will be announced on September 30, 2017.

VOTE OF THANKS:

The meeting concluded at 5.30 P.M with a vote of thanks by Ms. Asmeeta Matondkar, Company Secretary to the Chairman, Board of Directors, Auditors, Scrutinizer and Shareholders present at the meeting.

The Chairman announced the result of the voting process on September 30, 2017 conducted for the resolutions mentioned at item no. 1 to item no. 6 of the notice convening Annual General Meeting and declared that all resolutions mentioned thereat have been passed with requisite majority.

For FMENTO RESORTS AND HOTELS LIMITED

ASMEETA MATONDKAR
COMPANY SECRETARY