

**FOMENTO RESORTS AND HOTELS LIMITED**

CIN: L55101GA1971PLC000113

Unit: Cidade de Goa, Vainguinim Beach, Goa – 403 004, India

Tel.: 91(832) 2454545 Fax: 91(832) 2454541/42

Email: [shareholders@cidadedegoa.com](mailto:shareholders@cidadedegoa.com) website: [www.cidadedegoa.com](http://www.cidadedegoa.com)**NOTICE**

NOTICE is hereby given that the Forty Seventh Annual General Meeting of the Members of Fomento Resorts and Hotels Limited “Company” will be held at the Registered Office of the Company at Cidade de Goa, Vainguinim Beach, Goa – 403004 on Saturday, September 22, 2018 at 4:00 p.m., to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2018, 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.
2. To declare dividend on the Cumulative, Non-Convertible, Redeemable Preference Shares of Rs. 100/- each for the financial year ended March 31, 2018.
3. To declare dividend on the Equity shares for the financial year ended March 31, 2018.
4. To appoint a Director in place of Mr. Auduth Timblo (DIN00181589), who retires by rotation and being eligible offers himself for re-appointment.
5. To ratify appointment of Statutory Auditors and if thought fit, to pass the following resolution as an Ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and pursuant to the resolution passed by the members at the Annual General Meeting (AGM) held on September 29, 2017, the appointment of M/s. Sudha Suresh Pai & Associates, Chartered Accountants (Firm registration number 118006W), as Statutory Auditors of the Company from the conclusion of this 47th Annual General Meeting till the conclusion of the 51st Annual General Meeting of the Company to be held in the year 2022, be and is hereby ratified, at such remuneration plus applicable tax and out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, based on the recommendation of the Audit Committee.”

“**RESOLVED FURTHER THAT** in terms of Section 139 of the Companies Act, 2013 as amended vide Companies Amendment Act, 2017 the ratification of appointment of Statutory Auditors at every AGM pursuant to the resolution passed by members at the AGM held on September 29, 2017 be and is hereby dispensed with and the Statutory Auditors shall continue to hold office till the expiry of their remaining term.

**SPECIAL BUSINESS:**

6. Re-appointment of Mrs. Anju Timblo (DIN 00181722), as Managing Director & CEO of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board and subject to the provisions of Sections 2(54), 2(78), 196, 197, 198, 200 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company, approval of the shareholders be and is hereby accorded to the appointment of and payment of remuneration to Mrs. Anju Timblo as the Managing Director & CEO (DIN 00181722) hereinafter referred to as ‘Appointee’ or ‘Mrs. Timblo’ on following terms and conditions:

Term: Three years i.e. from June 1, 2018 to May 31, 2021

Mrs. Timblo shall continue to hold office without any interruption/break in service on the completion of 70 years of age on July 06, 2020 and this resolution be also treated as specific approval of shareholders pursuant to sub-section 4 of Section 196 of the Act.

**Remuneration:**

- A. **Salary** of Rs. 4 lakhs per month for the initial one year and for the balance period in the range of Rs. 4 lakhs to Rs. 6 lakhs as may be fixed/approved with such increments as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- B. **Perquisites – Part “A”**
- i. Medical reimbursement : Actual, without any limit
  - ii. Leave Travel Concession to appointee and her family not exceeding Rs. 2,00,000/- per annum
  - iii. Club fees: Fees of club subject to a maximum of Two Clubs. This will not include admission and life membership fees.
  - iv. Earned / Privilege Leave: Leave on full pay and allowance as per the rules of the Company but not exceeding One month’s leave for every Eleven months of service of the appointee, subject to the condition that the leave accumulated but not availed off will not be allowed to be encashed.
  - v. Such other benefits, amenities and privileges as may be available to other Officers of the Company.

**Part “B”**

- i. Contribution to Provident Fund
- ii. Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act.

**Part “C”**

- i. Provision of a Car for use of Company’s business and telephone at residence will not be considered as perquisites.
- ii. Personal long distance calls and use of car for private purpose shall be billed by the Company to the Managing Director & CEO.
- iii. She shall also be entitled to the reimbursement of all expenses incurred by her inconNECTION with Company’s business.

**General:**

- i. The Appointee shall perform her duties as such with regards to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the MD & CEO will be under the overall authority of the Board of Directors.
- ii. The Appointee shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- iii. The Appointee shall adhere to the Company’s code of conduct.
- iv. The appointment may be terminated by the Company or by the Appointee by giving the other party not less than 6 (six) month’s prior notice in writing of such termination or payment (remuneration payable for the period) in lieu of notice.
- v. No sitting fees shall be paid to the appointee for attending the meetings of the Board of Directors or Committees thereof.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, where in any financial year during the tenure of the Appointee the Company has no profits or its profits are inadequate, subject to the approval of the Central Government, if and to the extent necessary and applicable, the Company shall pay to the Appointee the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances and benefits as detailed above.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds matters and things as it may in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents ,applications, returns and writings as may be necessary, proper, desirable or expedient.

By Order of the Board  
For **Fomento Resorts and Hotels Limited**

Date: May 30, 2018  
Place: Vainguinim Beach – Goa

**Asmeeta Matondkar**  
Company Secretary  
Membership No: A31514

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY OR PROXIES SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business is annexed hereto.
3. Body corporate can be represented at the meeting by such person(s) as are authorised. Copies of resolution under Section 113 of the Companies Act, 2013, authorising such person(s) to attend the meeting should be forwarded to the Company prior to the meeting.
4. The Register of Members and the Share Transfer Register will remain closed for a period of 7 days from Saturday, August 4, 2018 to Friday, August 10, 2018 (both days inclusive).

The dividend recommended by the Board, if approved by the shareholders at the 47th Annual General Meeting, shall be paid to those members whose names appear on the Register of Members during the aforesaid period.

5. The amount of dividend remaining unclaimed or unpaid for a period of 7 years from the date of Transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, in the year 2017-18 the Company had transferred the unclaimed or unpaid dividend for the year ended March 31, 2010 to IEPF. Unclaimed dividend in respect of the Financial year ended March 31, 2011 will be due for transfer to Investor Education and Protection Fund on November 3, 2018. Members who have not encashed the dividend warrant(s) for the earlier years so far are requested to make their claims, if any to the registered office of the Company/Share Transfer Agent immediately. Once the amount is transferred by the Company to IEPF, no claim thereof shall lie against the Company.
6. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. Members holding shares in physical form and desirous of either registering Bank particulars or changing Bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.
7. Members are requested to send their queries, if any on the operations of the Company, to reach the Company Secretary at the Company's registered office, atleast 7 days before the meeting, so that the information can be compiled in advance.
8. Members are requested to register their email addresses through their Depository Participant where they are holding their Demat accounts for sending the future communication by email. Members holding shares in physical form may register their email addresses through the Registrar and Transfer Agents, giving reference of Folio Number.
9. Details under Regulation 36(3) of SEBI Listing Regulations, 2015 in respect of the Director seeking re-appointment at the Annual General Meeting, forms integral part of the notice.
10. Electronic copy of the Annual Report for the year 2017-18 is being sent to all the members whose email id's are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the year 2017-18 are being sent in the permitted mode.
11. The Notice of the 47th Annual General Meeting of the Company and instructions for e-voting, along with attendance slip and proxy forms is being sent to all the members by electronic mode, whose email ID's are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email ID's physical copies of the aforementioned documents are being sent in the permitted mode.
12. The Board of Directors have re-appointed M/s. Sudha Suresh Pai & Associates, Chartered Accountants, Firm Registration No. 118006W as Statutory Auditors of the Company from the conclusion of the 47th Annual General Meeting upto the conclusion of 48th Annual General Meeting of the Company as per the recommendation of the Audit Committee pursuant to Regulation 18(3), Sch. II. Part C A(2) of the SEBI (LODR) Regulations, 2015.

The Auditors have submitted their consent for such re-appointment and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

13. The Securities and Exchange Board of India ('SEBI') vide its notification dated June 8, 2018 has amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates that transfer of securities with effect from December 5, 2018, in dematerialized form only. Hence, shareholders are requested to dematerialize the shares held in physical form, by taking necessary steps with your Depository Participant(s). The Company/RTA i.e. Bigshare Services Pvt. Ltd. will reject any request for transfer of your shares in physical mode with effect from December 5, 2018 as per the above SEBI Notification. However, request for transmission or transposition and dematerialization shall continue to be considered.
14. Pursuant to SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73, dated 20.04.2018, shareholders holding shares in physical form and whose folio numbers do not have / have incomplete details with respect to PAN and Bank particulars are mandatorily required to furnish the PAN and Bank details to the Company/ Registrar & Transfer Agent (RTA), for registration under their folios.

In view of the above, you are requested to furnish a self-attested copy of PAN card along with Original Cancelled Cheque leaf to update your PAN and Bank details.

In case you do not have a personalised cheque, you are requested to submit a copy of Bank Pass Book / Statement showing name and account details of the account holder attested by the Bank.

As directed by SEBI, in case of failure to register PAN and Bank Account details as aforesaid, any transaction in the securities of the Company shall be subject to enhanced due diligence by the Company/RTA, as may be prescribed. Also, it may be noted that issue of payment instruments like dividend without bank details may be disallowed.

## 15. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI Listing Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the 47th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. A Member can opt for only one mode of voting, i.e. either by e-Voting or through ballot. In case of Member(s) who cast their votes by both modes, then voting done through e-Voting shall prevail and the ballot form of that Member shall be treated as invalid.
- III. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- IV. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- V. The remote e-voting period commences on September 18, 2018 at 09:00 am and ends on September 21, 2018 at 5:00 pm. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 15, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- VI. The process and manner for remote e-voting are as under:
  - A. **In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participant(s)] :**
    - (i) Open email and open the attached PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on "Shareholder" – "Login"
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of “FOMENTO RESORTS AND HOTELS LIMITED”.
- (viii) Now you are ready for “remote e-voting” as “Cast Vote” page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [cs.sbhat@gmail.com](mailto:cs.sbhat@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :**

- (i) Initial password is provided separately along with the notice of the Annual General Meeting(AGM) :

<b><u>EVEN (Remote e-voting Event Number)</u></b>	<b><u>USER ID</u></b>	<b><u>PASSWORD/PIN</u></b>
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- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

In case of any grievances connected with facility for voting by electronic means, please contact Ms.Pallavi Mhatre, Assistant Manager, NSDL, 4th Floor, “A” Wing ,Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013. Email : [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/[pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in), Tel: 9122 2499 4545/1800-222-990.

The details of the AGM are available on the website of the Company at [www.cidadedegoa.com](http://www.cidadedegoa.com), NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com),The BSE Limited at [www.bseindia.com](http://www.bseindia.com)

- VIII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you have forgotten your password, you can reset your password by using “Forgot User Details / Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- IX. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- X. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 15, 2018. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- XI. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. September 15, 2018 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- XII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Annual General Meeting (AGM).
- XIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting / voting at the AGM through ballot paper.
- XIV. Mr. Shivaram Bhat, Practising Company Secretary (Membership No. 10454) has been appointed as the Scrutinizer to scrutinize the voting through poll process and remote e-voting process in a fair and transparent manner.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the Annual General Meeting, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the Company’s website [www.cidadedegoa.com](http://www.cidadedegoa.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately communicated to BSE Limited.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following statement sets out all material facts relating to all the Special businesses mentioned in the accompanying notice

### **Item No. 5**

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

M/s. Sudha Suresh Pai & Associates Chartered Accountants (Firm registration number 118006W) , were appointed as the Statutory Auditors of the Company for a period of five years at the Annual General Meeting (“AGM”) of the Company held on September 29, 2017 to hold office from the conclusion of 46th AGM till the conclusion of the 51st AGM of the Company.

In line with the requirements of the Act, M/s. Sudha Suresh Pai & Associates, Chartered Accountants (Firm registration number 118006W) was appointed as the Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 46th Annual General Meeting of the Company held on September 29, 2017 till the conclusion of the 51st Annual General Meeting , subject to ratification by members at every Annual General Meeting if so required/necessitated under the Act.

The Companies (Amendment) Act, 2017 omitted the first proviso to Section 139(1) which required the Company to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting w.e.f. May 7, 2018.

As per provisions of Section 139(1) of the Act, effective at the time of appointment of M/s. Sudha Suresh Pai & Associates as Auditors, of the Company , their appointment for the above tenure is subject to ratification by Members at every AGM.

Pursuant to the resolution passed by the shareholders at the 46th Annual General Meeting held on September 29, 2017 the Board places matter pertaining to ratification of appointment of the Auditors for the approval of the members at this meeting.

Accordingly, ratification of the Members is being sought for the appointment of Statutory Auditors as per the proposal contained in the Resolution set out at Item No. 5 of this Notice and also dispensation of ratification of appointment at every AGM for the remaining tenure of the Statutory Auditors.

The Board recommends the Resolution at Item No. 5 of this Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives, is/are, in any way, concerned or interested in the Resolution set out at Item No. 5 of this Notice.

### **Item No. 6**

Mrs. Anju Timblo was re-appointed as Managing Director by way of an Ordinary resolution passed by the Members at the 42nd Annual General Meeting of the Company held on September 30, 2013 w.e.f. June 1, 2013 for a period of Five (5) years upto May 31, 2018.

Based on the approval and recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 152, 196, 197, 203 read with Schedule V and all other applicable provisions of the Act and all applicable rules made under the Act, the Board of Directors of the Company, at their meeting held on May 30, 2018 unanimously approved the re-appointment of Mrs. Anju Timblo (DIN 00181722) as the Managing Director & Chief Executive Officer (MD & CEO) for a period of Three (3) years commencing from June 1, 2018 to May 31, 2021, on terms and conditions including remuneration. Mrs. Anju Timblo is also designated as a Key Managerial Personnel of the Company under the provisions of Section 203 of the Act. During the period of her continuing in the office, Mrs. Anju Timblo shall not be liable to retire by rotation. Mrs. Anju Timblo will attain the age of 70 years on July 6, 2020 during the currency of her proposed tenure as MD & CEO of the Company and hence continuation of her employment as MD & CEO requires the approval of the Members by way of a Special resolution.

Section 196(3) of the Companies Act, 2013 inter alia provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director , Whole Time Director or Manager unless it is approved by the Members by passing a Special resolution. Part I of Schedule V to the Act also contains a similar relaxation.

Section II of Part II of Schedule V to the Companies Act, 2013 provides for limits for remuneration where a Company has no profits or profits are inadequate. In such cases, the Company may, without the Central Government approval, pay remuneration to the managerial personnel not exceeding the limits prescribed under table therein. These limits may be doubled with the approval of shareholders by way of special resolution for payment of remuneration to managerial personnel.

Keeping in view that Mrs. Anju Timblo has rich and varied experience of over 30 years in the Hospitality industry and her involvement in the Operation of the Company over a long period of time coupled with her strong leadership capability, it would be in the interest of the Company to re-appoint Mrs. Anju Timblo as the Managing Director & CEO of the Company and continue to avail of her considerable expertise. Mrs. Anju Timblo is an Arts Graduate in Economics (Gold Medalist) and also a Law Graduate from Mumbai University. She was first appointed as a Director of the Company in the year 1983. Thereafter Mrs. Anju Timblo has been appointed as a Managing Director of the Company in the year 1993. She has been reappointed as a Managing Director as on June 1, 1998, May 1, 2003, June 1, 2008 and June 1, 2013. Considering these, it would be in the interest

of the Company to continue to avail the services of Mrs. Timblo as proposed, though she reaches the age of 70 years on July 06, 2020.

Mrs. Anju Timblo is holding 9887629 equity shares in the Company (61.80% of the paid up equity capital of the Company) as on date of this Notice.

Mrs. Anju Timblo is also member of the Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee of the Company.

The Company has received from Mrs. Anju Timblo:

- (i) Consent to act as the MD & CEO in the prescribed form DIR-2 pursuant to Section 152 of the Act and Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- (ii) Intimation in the prescribed form DIR-8 pursuant to Section 164 of the Act and Rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified to be a director under the Act;
- (iii) Declaration under Section 152 of the Act to the effect that she is not disqualified to become a director under the Act.

The Board hereby commends the resolution in relation to the re-appointment of Managing Director & CEO, for the approval of the shareholders of the Company.

The Agreement of appointment executed between the Company and Mrs. Timblo re-appointing her as Managing Director & CEO detailing the terms and conditions of appointment and payment of remuneration is available for inspection of members from 11:00 am to 1:00 p.m., on all working days except Sundays and other Public holidays at the Registered Office of the Company till the date of the Annual General Meeting.

Except Mrs. Anju Timblo and Mr. Auduth Timblo, Director & Non-Executive Chairman, Mr. Akash Timblo, relative of Director & KMP, being related to Mrs. Anju Timblo are interested in the resolution as set out at Item No. 6 of the Notice. None of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No 6 of the Notice.

By Order of the Board  
For **Fomento Resorts and Hotels Limited**

Date: May 30, 2018  
Place: Vainguinim Beach – Goa

**Asmeeta Matondkar**  
Company Secretary  
Membership No: A31514

**STATEMENT AS PER ITEM (IV) OF SECOND PROVISIO OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013**

General Information:

- Nature of Industry: The Company is in hospitality business and owns “Cidade de Goa”, a Five - Star Deluxe Hotel in Goa. The hospitality industry is seasonal in nature and depends on host of factors , economic and political environment, internationally.
- Date or expected date of commencement of commercial production –The Company’s existing hotel was established in the year 1982 and is a going concern. Also, the Company has taken up construction of new projects which are expected to go operational in the coming years.
- In case of New Companies - expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable
- Financial Performance based on given indicators.

<b>Particulars</b>	<b>Financial Year Ended March 31, 2018</b>	<b>Financial Year Ended March 31, 2017</b>	<b>Financial Year Ended March 31, 2016</b>	<b>Financial Year Ended March 31, 2015</b>	<b>Financial Year Ended March 31, 2014</b>
Revenue	5745.54	6048.23	5853.28	5447.48	4973.89
Other Income	519.4	627.74	915.67	641.17	459.71
Total Income	6264.94	6675.97	6768.95	6088.65	5433.6
Expenditure	*(4463.56)	*(4356.33)	(4121.86)	(4026.97)	(3749.69)
Interest	(58.09)	(61.67)	(10.45)	(30.88)	-
PBDT	1743.29	2257.97	2636.64	2030.8	1683.91
Depreciation	(248.64)	(269.74)	(320.62)	(364.44)	(372.04)
Profits before tax (PBT)	1494.65	1988.23	2316.02	1666.36	1311.87
Profits after tax (PAT)	822.89	1083.16	1405.24	1340.76	815.71
EPS (Basic & diluted earnings per share)	4.48	6.1	4.83	6.14	5.10

\* Expenditure for the Financial Year ended March 31, 2018 and March 31, 2017 includes preference dividend of Rs. 525 lakhs which has been considered as Finance Cost as required.

- Foreign Investments or Collaborations: Nil

The Company was incorporated on March 30, 1971 and had an IPO in the year 1982 under the name Fomento Resorts and Hotels Limited.

Foreign Shareholding (NRIs & Overseas Corporate bodies and Foreign Portfolio Investor) in the Company as on March 31, 2018 is 1.22% of the paid up Equity Share Capital of the Company.

**1. Information about the appointee:**

Mrs. Anju Timblo is One of the Promoters of Fomento Resorts and Hotels Limited (“the Company”) and was appointed as a Director since 1983.

The Company owns and operates the 207 rooms 5 Star Deluxe “Cidade de Goa”(“the Hotel”), located at Vainguinim beach, Goa. Mrs. Anju Timblo is an Arts Graduate in Economics (Gold Medalist) and also a Law Graduate from Mumbai University. She was first appointed as a Director of the Company in the year 1983, Thereafter Mrs. Anju Timblo has been appointed as a Managing Director of the Company in the year 1993. She has been re-appointed as a Managing Director as on June 1, 1998, May 1, 2003, June 1, 2008 and June 1, 2013. Mrs. Anju Timblo has a total experience of 35 years in managing the business affairs of the Company.



a. Past Remuneration

Period	Amount in Rs.
June 1, 2013 to May 31, 2014	40,32,000/-
June 1, 2014 to May 31, 2015	40,32,000/-
June 1, 2015 to May 31, 2016	40,32,000/-
June 1, 2016 to May 31, 2017	40,32,000/-
June 1, 2017 to May 31, 2018	40,32,000/-

b. Recognition or Awards:

The resort owned by the company has received numerous awards in the past. The awards were conferred because of the outstanding contribution of all the Directors of the Company including Mrs. Anju Timblo and managerial personnel and other Officers and employees of the Company.

c. Job profile and her suitability:

Mrs. Anju Timblo is one of the Promoters of the Company and Director since 1983. She is a veteran in the hotel industry and has over 30 years of experience. Mrs. Anju Timblo has a deep understanding of Indian hospitality industry and her proven track record with broad based business experience combined with her strong leadership capability will enable her to continue the growth of the Company.

d. Remuneration proposed:

The remuneration proposed to be paid to Mrs. Anju Timblo is detailed in the proposed resolution.

e. Comparative Remuneration profile with respect to the industry, size of the Company, profile of the position and the person:

The remuneration proposed to be paid to Mrs. Anju Timblo is very reasonable as compared to the norms prevailing in the hospitality industry according to which the remuneration payable to a person of similar stature as on date would be at-least in the range of Rs. 1.25 crores to Rs. 1.50 crores per annum.

f. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any-

Apart from the remuneration from the company, Mrs. Anju Timblo does not have any other pecuniary relationship with the company. Mrs. Anju Timblo is wife of Mr. Auduth Timblo, Director & Non-Executive Chairman and Mother of Mr. Akash Timblo, employee of the Company. Mrs. Anju Timblo is mother of Mr. Ambar Timblo, Managing Director of Fomento Resources Pvt. Ltd "FRPL", which holds 70,00,000 Non-convertible, Cumulative, Redeemable, preference shares in the Company. The Company also has a sanction to avail Rs. 150 crores as unsecured inter corporate borrowings from FRPL.

Mrs. Anju Timblo holds 9887629 equity shares in the Company.

**2. Other Information:**

a) Reasons for Loss/inadequate Profits:

As a Company under operation, the Company has track record of having profits and paying dividend regularly for over 10 years. Further, Company has continuously shown growth over the years except for the last financial year 2018 due to the decrease in the Segment of weddings, conferences and groups. This is the factor which could also slow down the growth factor in the coming years which depends on National and International Corporate travel and conferences. portals(OTA)

b) Steps taken or proposed to be taken for improvement: The Company is looking for an increase in the segment of Online Travel Agents like MakeMyTrip, Goibibo etc and other through web.

c) Expected increase in productivity and profits in measurable terms: The Company's business comprises of only one segment i.e. owning and operating the Five Star Deluxe Resort "Cidade de Goa" at Vainguinim beach, Goa. As the aforesaid resort is around 36 years old, the Company is in the process of constructing and developing one 300 rooms 5 star convention hotel at plateau of Vainguinim, which is geographically close to the existing Hotel Cidade de Goa at Goa and a 32 rooms based boutique resort at Aarvli, Sindhudurg, Maharashtra. Thereby the Company plans to enhance its revenue and profit base by increasing its market share.

## Annexure

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of SEBI Listing Regulations 2015) are as provided below:

Name of the Director	Mr. Auduth Timblo	Mrs. Anju Timblo
Date of Birth	01/03/1949	06/07/1950
Date of appointment	20/07/1976	30/09/1983
Qualification	B.E., L.L.B.	B.A. , L.L.B
Relationship with Directors	Relative (Husband) of Mrs. Anju Timblo	Relative (Wife) of Mr. Auduth Timblo
Expertise in Specific functional area	Industrialist	Wide managerial experience
Board membership of Companies as on 31st March, 2018 (excluding foreign & section 25 companies)	1. Fomento Engineering and Constructions Pvt. Ltd.	Nil
	2. Sociedade de Fomento Industrial Pvt. Ltd.	
	3. Fomento Barges Pvt. Ltd.	
	4. Shelvona Riverside Railway Terminal Limited	
	5. Mormugao Maritima Limited	
	6. Bhaangar Bhuin Pvt. Ltd.	
Chairman/Member of the Audit Committee as on 31st March, 2018 of companies in which he/she is Director	Nil	Fomento Resorts and Hotels Limited - Member
Chairman/Member of the Shareholders/ Investors Grievance Committee as on 31st March, 2018 of companies in which he/she is Director	Nil	Fomento Resorts and Hotels Limited - Member
Chairman/Member of the Remuneration Committee as on 31st March, 2018 of companies in which he/she is Director	Nil	Nil
Chairman/Member of the Corporate Social Responsibility Committee as on 31st March, 2018 of companies in which he/she is Director	Nil	Fomento Resorts and Hotels Limited : Member
Chairman/Member of the Risk Management Committee as on 31st March, 2018 of companies in which he/she is Director	Nil	Fomento Resorts and Hotels Limited : Member
Shareholding in the Company	21,12,139 Shares	98,87,629 shares
No. of meetings attended	Five board meetings	Five board meetings



# FOMENTO RESORTS AND HOTELS LIMITED

CIN: L55101GA1971PLC000113

Unit: Cidade de Goa, Vainguinim Beach, Goa – 403 004, India

Tel.: 91(832) 2454545 Fax: 91(832) 2454541/42

Email: [shareholders@cidadedegoa.com](mailto:shareholders@cidadedegoa.com) website: [www.cidadedegoa.com](http://www.cidadedegoa.com)

## 47th Annual General Meeting - September 22, 2018.

Registered Folio no. / DP ID no. / Client ID no.:

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Number of Shares held

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I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 47th Annual General Meeting of the Company at Cidade de Goa, Vainguinim Beach, Goa – 403 004, India, on September 22, 2018.

\_\_\_\_\_  
 Name of the member/proxy  
 (In BLOCK letters)

\_\_\_\_\_  
 Signature of the member/proxy

*Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM*



# PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

## FOMENTO RESORTS AND HOTELS LIMITED

CIN: L55101GA1971PLC000113

Unit: Cidade de Goa, Vainguinim Beach, Goa – 403 004, India

Tel.: 91(832) 2454545 Fax: 91(832) 2454541/42

Email: [shareholders@cidadedegoa.com](mailto:shareholders@cidadedegoa.com) website: [www.cidadedegoa.com](http://www.cidadedegoa.com)

Name of the member(s):
Registered address:
E-mail Id:
Folio No/Client Id:
DP ID:

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name \_\_\_\_\_ Address: \_\_\_\_\_ E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
2. Name \_\_\_\_\_ Address: \_\_\_\_\_ E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
3. Name \_\_\_\_\_ Address: \_\_\_\_\_ E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 47th Annual General Meeting of the company, to be held on the 22nd day of September, 2018 at 4:00 p.m at Cidade de Goa, Vainguinim Beach, Goa – 403004 and at any adjournment thereof in respect of such resolutions as are indicated below:

\* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolutions	Optional *	
		For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Audited Balance Sheet, Statement of Profit and Loss, Statement of Cash flow together with the reports of the Board of Directors and Auditors , thereon for the year ended March 31, 2018.		
2	To declare dividend on the Cumulative, Non-convertible, Redeemable, Preference Shares for the financial year ended March 31, 2018.		
3	To declare dividend on the Equity shares for the financial year ended March 31, 2018.		
4	To re-appoint Mr. Auduth Timblo holding (DIN 00181589), who retires by rotation, as a Director of the Company.		
5	To ratify appointment of Statutory Auditors from the conclusion of 47th AGM upto conclusion of 51st AGM.		
<b>Special Business</b>			
6	To re-appoint Mrs. Anju Timblo holding (DIN 00181722) as Managing Director & CEO of the Company and approve payment of remuneration.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2018

Signature of shareholder

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of First Proxy Holder

\_\_\_\_\_  
Signature of Second Proxy Holder

\_\_\_\_\_  
Signature of Third Proxy Holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting