To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai- 400001  

Dear Sir/ Madam,  

Scrip Code: 503831  

Reg: Prior Intimation in accordance with Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations"), with respect to the meeting of Board of Directors of Fomento Resorts and Hotels Limited ("Company") to be held to consider the proposal for voluntary delisting of the equity shares of the Company from BSE Limited, the stock exchange where the equity shares of the Company are listed.

We wish to inform you that the Company has received a letter dated June 10, 2020 (annexed herewith) from Mrs. Anju Auduth Timblo and Mr. Auduth M. Timblo, (hereinafter referred collectively as the "Promoters" or the "Acquirers") of the Company. In the letter, the Promoters have expressed their intention to acquire all fully paid-up equity shares of the Company ("Equity Shares") i.e. 4,000,232 equity shares of Face value Rs. 10/- each that are held by the public shareholders of the Company (as defined under the Delisting Regulations, to be referred to as "Public Shareholders") and consequently voluntarily delist the Equity Shares from BSE Limited ("BSE"), in accordance with the Delisting Regulations ("Delisting Proposal").

As on March 31, 2020, the Promoters held 11,999,768 equity shares aggregating to 75% of the issued and paid-up equity share capital of the Company and, the Public Shareholders held 4,000,232 equity shares representing 25% of the issued and paid-up equity share capital of the Company.

The Acquirers have indicated that the public shareholders of the Company may tender their Equity Shares in the Delisting Offer at or above the floor price determined in accordance with the Delisting Regulations. Given that the equity shares of the Company are infrequently traded on BSE Limited where the equity shares of the Company are listed, and hence, the floor price will be determined in terms of Regulation 15 of the Delisting Regulations, and the same will be notified in due course.

Further, the Acquirers have stated that any acquisition of equity shares from the public shareholders shall be in accordance with the Delisting Regulations and shall be subject to receipt of all the regulatory approvals and the terms and conditions, as may be stated in the Public Announcement or the letter of offer proposed to be sent to the public shareholders of the Company.
Pursuant to the aforesaid letter, the Acquirers have requested the Board of Directors of the Company to:

a) Convene a meeting of the Board of Directors of the Company to consider and approve the Delisting Proposal, as required under the Delisting Regulations;

b) Seek the approval of the shareholders of the Company by way of a special resolution through postal ballot and the approval of the Stock Exchanges and/ or other regulatory authorities;

c) Undertake all such other actions as may be required to be undertaken by the Company under the Delisting Regulations to give effect to the Delisting Proposal.

In view of the above, we wish to inform you that in terms of Regulation 29 of the Listing Regulations and the applicable Delisting Regulations, a meeting of the Board of Directors of the Company is scheduled to be held on June 16, 2020 in order to consider inter alia the following:

i. To take on record proposal received from Promoters of the Company expressing their intention to purchase the equity shares held by the public shareholders and voluntarily delist equity shares of the Company from BSE Limited & commencing the process for delisting;

ii. To appoint Merchant Banker registered with Securities and Exchange Board of India to carry out due diligence and make disclosures in accordance with Delisting Regulations;

iii. To take all such other actions as may be required to be undertaken by the Company under the Delisting Regulations to give effect to the Delisting Proposal.

May we request you to take the above on your record and acknowledge receipt of the same.

Thanking you,

Yours sincerely,

For Fomento Resorts and Hotels Limited

Asmeeta Matondkar
Company Secretary
To,
The Board of Directors
Fomento Resorts and Hotels Limited
Registered Office: Unit: Cidade de Goa, Vainguinim Beach, Goa- 403004

Dear Sir(s),

Reg: Intention to voluntarily delist the equity shares of Fomento Resorts and Hotels Limited ("the Company") in accordance with the provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time ("Delisting Regulations")

1. We, Mrs. Anju Auduth Timblo and Mr. Auduth M. Timblo (referred collectively hereinafter as the "Promoters" or the "Acquirers"), the Promoters of the Company are holding 1,19,99,768 equity shares of Face value Rs.10/- each aggregating to 75% of the issued and paid-up equity share capital of the company. The public shareholders hold 40,00,232 equity shares aggregating to 25% of the issued and paid-up equity share capital of the company.

2. In terms of the Delisting Regulations with respect to the voluntary delisting of equity shares and subject to receipt of all necessary approvals, we, the Acquirers and the controlling shareholders of the Company are proposing to:

A) Acquire, jointly or severally up to 40,00,232 equity shares of the Company held by the public shareholders (as defined under the Delisting Regulations, to be referred to as "Public Shareholders") representing 25% of the issued and paid-up equity share capital of the Company in terms of the Delisting Regulations (hereinafter referred to as the "Delisting Offer"); and

B) Consequently, to voluntarily delist the equity shares of the Company from BSE Limited where the shares of the Company are listed (hereinafter referred to as the "Stock Exchange"), in accordance with the provisions of the Delisting Regulations (hereinafter referred to as the "Delisting Proposal"), subject to the successful completion of such Delisting Offer.

3. Background and rationale for Delisting Proposal:

a) The equity shares of the Company are infrequently traded resulting into illiquidity for the Public Shareholders thereby not providing them an opportunity to monetize their shareholding in the Company.

b) The Acquirers are of the view that Delisting Proposal would be in the interest of the Public Shareholders of the Company as this will provide them an opportunity to monetize their shareholding and provide liquidity, which is otherwise not available in the equity shares of the Company.

c) The Acquirers are of the view that delisting of the shares of the Company from the Stock Exchange would provide it with an increased operational flexibility to support the Company's business and to meet the needs of various stakeholders.

d) The Acquirers also believe that the delisting of the Equity Shares of the Company can help reduce the cost and time for complying with the various requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mrs. Anju Auduth Timblo  
Mr. Auduth M. Timblo
4. In terms of the Delisting regulations, in order to proceed with the delisting proposal, it is inter-alia necessary to obtain:

a. Approval of the Board of Directors of the Company ('Board'); and

b. Approval of the shareholder of the Company by way of special resolution through postal ballot, in which the votes cast by the Public Shareholder in favour of the Delisting Proposal is at least two times the number of votes cast by Public Shareholders against the Delisting Proposal.

5. The delisting exit offer price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations, after fixation of the "floor price" which will be determined in terms of Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations"). The final exit offer price will be determined as the price at which shares accepted through eligible bids during the reverse book building process takes the shareholding of the Promoters to 90% of the paid-up equity share capital of the Company. We shall have the sole discretion to accept or reject the price discovered pursuant to the reverse book building process including other rights and obligations in terms of the Delisting Regulations.

6. In due course, we will separately inform the Company of the floor price for the Delisting Proposal determined in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Takeover Regulation. The public shareholders may tender their Equity Shares in the Delisting Offer at or above the floor price as determined in accordance with the aforementioned regulations. Further, we confirm that we will finance the Delisting Offer from our internal sources.

7. We have appointed Keynote Financial Services Limited, a SEBI registered Category 1 Merchant Banker as the 'Manager to the Offer' for the Delisting Proposal.

8. We reserve the right to not to proceed with the Delisting Proposal in the event of change in the Delisting Regulations or other applicable laws or an order of a court or any other circumstances which in our sole opinion would prejudice us or the Delisting Proposal.

Considering the aforesaid, we request the Board of Directors of the Company to consider our request and undertake the following:

a) Convene a meeting of the board of directors of the Company to consider the delisting proposal under Regulation 8 of the Delisting Regulations.

b) To take all such other actions as may be required to be undertaken by the Company under the Delisting Regulations in order to give effect to the Delisting Proposal, including appointment of a Merchant Banker to undertake due diligence, provide all relevant information necessary for the due diligence, make relevant applications to Stock Exchange and/or to any other regulatory authorities, as may be required in connection to the Delisting Proposal.

c) Take the below necessary steps so as to enable us to proceed further with the process of making offer through Reverse Book Building and complete the consequent delisting formalities:

(i) seek approval of the shareholders of the Company through postal ballot in accordance with the provisions of the Companies Act, 2013 read with applicable rules;

(ii) seek in principle approval of the Stock Exchange for the proposed delisting of the Equity Shares in accordance with the Delisting Regulations; and

(iii) intimate/ obtain consent/ waivers from the lenders in connection with the proposed delisting of the Equity shares, as may be required.

We request you to please take on record this letter and let us know if you need any further information.

Yours sincerely,

Mrs. Anju Auduth Timblo  
Mr. Auduth M. Timblo