

FRHL/BSE/016/2020

Date: June 16, 2020

To,

BSE LimitedPhiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001

Reg: Outcome of the meeting of the Board of Directors of Fomento Resorts and Hotels Limited (“Company”) held on June 16, 2020 in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended

Ref: Scrip Code - 503831

Dear Sir/ Madam,

This is in continuation to our letter no FRHL/BSE/009/2020 dated June 10, 2020 wherein it was intimated that the Company had received a letter dated June 10, 2020 from Mrs. Anju A. Timblo and Mr. Auduth M. Timblo, the Promoters of the Company, expressing their intention to acquire all fully paid-up equity shares of the Company (“**Equity Shares**”) that are held by the public shareholders (as defined under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (“**Delisting Regulations**”) and consequently to voluntarily delist the Equity Shares from the recognized stock exchange where they are listed, i.e. BSE Limited in accordance with the provisions under the Delisting Regulations (“**Delisting Proposal**”).

In view of the same we wish to inform you that the meeting of the Board of Directors of the Company (“**Board**”) was held today (i.e., June 16, 2020) wherein the Board of Directors discussed and took on record the Delisting Proposal and have taken following decisions/actions in this regard:

1. Taken on record, the letter dated June 10, 2020 received from the Promoters informing the Company about their intention to acquire shares held by the public shares by providing them with an exit opportunity hereinafter referred to as “Delisting Proposal”.
2. Noted that in terms of Regulation 8(1)(A) of the Delisting Regulations proposal of delisting is required to be approved by the Board after considering the diligence report from a SEBI registered Merchant Banker.

Fomento Resorts and Hotels Limited

- Unit : Cidade de Goa, Vainguinim Beach, Goa 403 004 INDIA.
T : +91 (832) 2454545 | F : +91 (832) 2454541 / 42
- Regd. Off. : Cidade de Goa, Vainguinim Beach, Goa 403 004 INDIA.
T : +91 (832) 2454545 | E : shareholders@frhl.in | W : www.frhl.in
CIN: L55101GA1971PLC000113 | GSTIN : 30AAACF2845D1ZB



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3. Appointed Keynote Financial Services Limited as Merchant Bankers to conduct due diligence and submit report in accordance with sub regulation (1A)(ii), (1D) and (1E) of Regulation 8 of Delisting Regulations and furnish all the requisite information to the Merchant Banker for the purpose of undertaking the due diligence in accordance with the Delisting Regulations.

After receipt of the due diligence report from the Merchant Banker, the Board will meet again to discuss the Delisting Proposal in detail.


The meeting of the Board of Directors of the Company commenced at 03:02 PM and concluded at 04:06 P.M.

We request you to take the above information on record.

Thanking you,

Yours sincerely,

For Fomento Resorts and Hotels Limited


Asmeeta Matondkar
Company Secretary

