

FRHL/BSE/025/2020

June 26, 2020

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

Dear Madam/ Sir,

Scrip Code No. 503831

Subject: Outcome of meeting of the Board of Directors of Fomento Resorts and Hotels Limited (the "Company") held on Friday, June 26, 2020 in accordance with Regulation 30 of the Securities and Exchange Board of India 2015, as amended (Listing Obligations and Disclosure Requirements) Regulations, ("Listing Regulations").

1. This is with reference to the captioned subject and in continuation of our Letter No. FRHL/BSE/023/2020 dated June 23, 2020 informing you that a meeting of the Board of Directors of the Company (the "**Board**") is scheduled to be held on June 26, 2020, amongst others, take a decision on the letter dated June 10, 2020 received from Mrs. Anju Auduth Timblo and Mr. Auduth M. Timblo (hereinafter referred collectively as the "**Promoters**" or the "**Acquirers**") expressing their intention to acquire 40,00,232 equity shares of a face value of Rs. 10/- each representing 25.00% of the equity paid-up equity share capital of the Company held by the Public Shareholders and consequently voluntarily delist the equity shares of the Company from BSE Limited where the equity shares of the Company are listed ("**Delisting Proposal**") in terms of the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations 2009 including any statutory modifications or amendments or re-enactments thereof ("**Delisting Regulations**").
2. In view of the above, we wish to inform you that the meeting of the Board of Directors of the Company has been held today i.e. June 26, 2020 after receipt of the due diligence report from the Merchant Banker, Keynote Financial Services Limited ("**Keynote**") on June 25, 2020.
3. In view of the above, the Board of Directors in their meeting held today have taken the following decisions:

Fomento Resorts and Hotels Limited

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CIN: L55101GA1971PLC000113 | GSTIN : 30AAACF2845D1ZB



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- a. The Board has taken on record the due diligence report dated June 25, 2020 of Keynote in accordance with the Regulations 8(1A)(ii) and 8(1E) of the Delisting Regulations.
- b. Board has taken on record the letter received from the Acquirers on June 26, 2020 along with Valuation report from M/s. Haribhakti & Co. LLP, Chartered Accountants dated June 25, 2020, indicating the floor price for the Delisting Proposal to be INR 141/-, which has been determined in accordance with Regulation 15(2) of Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. The actual pricing for the delisting shall be determined as per the process set out in the Delisting Regulations.
- c. The Board discussed and consented to the Delisting Proposal, in accordance with Regulation 8(1)(a) of the Delisting Regulations subject to approval of the shareholders of the Company through postal ballot and e-voting in accordance with Delisting Regulations and subject to any other requirement under applicable laws including any conditions as may be prescribed or imposed by any authority while granting any approvals.
 - The Board recommended that the company to seek the approval of the shareholders by way of special resolution for the delisting proposal through Postal Ballot and e-voting and thereby approved the draft of the Postal Ballot notice, Postal Ballot form and the Explanatory Statement thereto. The Company was authorized to dispatch the said Postal Ballot Notice and the Explanatory Statement to the shareholders of the Company in accordance with the provisions of the Companies Act, 2013, read together with Companies (Management and Administration) Rules, 2014, Listing Regulations, Delisting Regulations and other applicable laws
 - Appointed Mr. Shivaram Bhat, Practicing Company Secretary, Goa holding Membership No. 10454 and Certificate of Practice No. 7853, as the scrutinizer to conduct the process of the postal ballot which includes e-voting in a fair and transparent manner.
 - Provided confirmations which are required under Regulation 8(1B) of Delisting Regulations which are stated as under:
 - The Company is in compliance with the applicable provisions of securities laws;
 - The Promoters/Acquirers or their related entities, are in compliance with sub-regulation (5) of regulation 4 of the Delisting Regulations; and
 - The delisting is in the interest of the shareholders.



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- Approved to obtain in-principle approval from Stock Exchange (i.e. BSE Limited) in relation to the Delisting Proposal after the proposal is approved by the shareholders.

The meeting of the Board commenced at 3:03 pm and was concluded at 4:00 pm.

May we request you to take the above information on record please.

Thanking you,

Yours faithfully,

For **Fomento Resorts and Hotels Limited**



Asmeeta Matondkar
Company Secretary

