



## FOMENTO RESORTS AND HOTELS LIMITED

Corporate Identification Number (CIN) - L55101GA1971PLC000113  
Registered Office: Unit: Cidade de Goa, Vainguinim Beach, Goa-403004  
Email: shareholders@frhl.in; Website: www.frhl.in;  
Tel.:0832-2454545; Fax: +0832- 2454541 / 42

### NOTICE OF POSTAL BALLOT TO THE SHAREHOLDERS

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND RULE 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 READ WITH SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2009, AS AMENDED, AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

Dear Member(s),

Notice is hereby given, pursuant to the provisions of section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read together with Rules 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), read with General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020 and General Circular No. 22/2020 dated June 15, 2020 in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID–19 issued by the Ministry of Corporate Affairs, the Government of India (hereinafter referred to as the “MCA Circulars”) and all other applicable rules framed under the Act, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“Delisting Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, to the members of Fomento Resorts and Hotels Limited (“Company”), to consider and if thought fit to pass the resolution set out herein below as a special resolution by way of a postal ballot in accordance with Regulation 8(1)(b) of the Delisting Regulations.

The proposed resolutions along with the explanatory statement pursuant to Section 102 of the Companies Act and other applicable legal provisions, pertaining to the said resolution setting out the material facts and the reasons thereof, is also appended. The proposed resolution and explanatory statement are being sent to you for your consideration.

Attention of members of the company is drawn to the present position regarding passing of resolutions by companies due to threat posed by COVID-19 pandemic as enumerated herewith.

According to the MCA Circulars, the companies which are required to provide the facility of e-voting under the Act, or any other company which has opted for such facility, while they are transacting any item only by postal ballot upto September 30, 2020, the requirement provided in Rule 20 of the Companies (Management and Administration) Rules, 2014 as well as the framework provided in the MCA Circulars would be applicable mutatis mutandis.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder, the Company is making all efforts to physically dispatch the postal ballot notice with ballot forms to all the shareholders. In addition, the Company is also sending this notice by email to all its shareholders who have registered their email id with the Company’s RTA or depository participant. For those shareholders whose email id is not registered, we request them to kindly register the same by following the process mentioned in the Notes and Instructions.

Separately, please note that in accordance with the MCA Circulars, the Company has also extended the remote e-voting facility for its members, to enable them to cast their votes electronically. The Company would like to mention that shareholders can consider casting votes electronically instead of exercising postal ballot route on account of COVID-19 related issues with the Postal/courier agencies.

Management believes in wider participation by public shareholders in the decision-making process and is taking all the possible steps to ensure the same.

The Special Resolution, the Statement pursuant to section 102 of the Companies Act, 2013 containing all material facts with the instructions are enclosed with this Notice.

Mr. Shivaram Bhat, Practising Company Secretary (ACS: A10454 and CP No. 7853) has been appointed as the scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

In case we are able to despatch postal ballot forms and you receive it, we request you to please read carefully the instructions printed in the postal ballot form. We request you to vote by placing a tick mark {✓} at the appropriate place denoting your assent or dissent to the Special Resolution and return the form duly completed and signed in the attached self-addressed, business reply envelope so as to reach the scrutinizer before 5.00 p.m. of August 07, 2020. Please note that any postal ballot form(s) received after the said date will be treated as if reply from the member has not been received in terms of Rule 22(12) of the Companies (Management and Administration) Rules, 2014. No other form or photocopy thereof is permitted.

The Scrutinizer will submit report to the Board/ Chairperson / Executive Director of the Company after verifying the votes cast through remote e-voting/postal ballot not later than August 08, 2020. The result will be announced by the Chairperson or Executive Director or Company Secretary of the Company at the Registered Office of the Company at Cidade de Goa, Vainguinim Beach, Goa-403004 on August 08, 2020. The results declared along with scrutiniser's report shall be placed on the Company's website i.e. [www.frhil.in](http://www.frhil.in) besides being communicated to the Stock Exchange and will also be published in newspapers.

The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting i.e., August 07, 2020.

**Pursuant to the proviso to Regulation 8(1)(b) of the Delisting Regulations, the special resolution shall be acted upon if and only if the votes cast by public shareholders in favour of the proposal amount to at least two times the number of votes cast by public shareholders against it.**

## **SPECIAL BUSINESS**

### **Approval for Voluntary Delisting of the Equity Shares of the Company from BSE Limited**

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

**“RESOLVED THAT** pursuant to the letter dated June 10, 2020 received from the Promoters of the Company, i.e. Mrs. Anju Auduth Timblo and Mr. Auduth M. Timblo (hereinafter collectively referred to as **“Promoters”** or the **“Acquirers”**) holding 1,19,99,768 equity shares of the Company, having face value of ₹ 10/- (Rupees Ten only) each, constituting 75% of the paid-up equity share capital of the Company (**“Promoters Holding”**), expressing their intention to acquire all the outstanding equity shares held by the Public shareholders and consequently delist the equity shares of the Company from BSE Limited (hereinafter referred to as **“BSE”**), the only Stock Exchange where the equity shares of the Company are listed (hereinafter referred to as **“Delisting Proposal”**) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, (**“Delisting Regulations”**) and further pursuant to approval of the Board of Directors of the Company on June 26, 2020 to voluntarily delist the equity shares of the Company from BSE and further pursuant to Regulation 8(1)(b) of the Delisting Regulations and subject to the applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof from time being in force and as may be enacted hereinafter referred to as (**“Act”**) and receipt of the necessary approvals from BSE and such other authorities, regulatory or otherwise, as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee thereof which the Board may constitute to exercise its powers, including the powers conferred by this resolution), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the shareholders of the Company be and is hereby accorded to voluntarily delist the equity shares of the Company from BSE and Company (which term shall be deemed to include any committee of the Board or person authorized by the Board thereof) shall accordingly take all necessary steps and make all necessary filings to facilitate such delisting in accordance with the conditions specified in the Delisting Regulations and applicable provisions of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the Delisting Proposal, the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper, to be in the best interest of shareholders, and any matter incidental to the implementation of voluntary delisting of equity shares of the Company and also to prefer all applications to the appropriate authorities, parties and the institutions for their requisite approvals, to settle all such questions, difficulties or doubts that may arise in relation to the implementation of the voluntary delisting without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of the above resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to delegate all or any of the authorities conferred as above to any Director(s)/Company Secretary of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or Advisors.”

**RESOLVED FURTHER THAT** all actions taken or required to be taken by the Board in connection with any matters referred to above or contemplated in the foregoing resolutions are hereby approved, ratified, and confirmed in all respects.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and are hereby authorized to issue a certified true copy of the aforesaid resolution wherever necessary.”

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

**Place:** Goa  
**Dated:** June 26, 2020

**Sd/-**  
Asmeeta Matondkar  
Company Secretary & Compliance Officer

**Notes and Instructions:**

1. The explanatory statement pursuant to Section 102 of the Companies Act read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, setting out material facts and reasons in relation to the proposed special business is annexed hereto.
2. After the lockdown is lifted by the Central/ State Government(s)/ relevant authorities, all relevant documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours.
3. The Notice is being sent to/ published/ displayed for all the members, whose names appear in the register of members/ list of beneficial owners as received from National Securities Depository Limited (“**NSDL**”)/ Central Depository Services (India) Limited (“**CDSL**”) on June 26, 2020 “the cut-off date”, which will be considered for the purposes of voting. A person who is not a member as on the aforesaid date should treat this Notice for information purposes only.
4. The Company is making all efforts to physically dispatch the postal ballot notice with ballot forms to all the shareholders. In addition, the Company is also sending this notice by email to all its shareholders who have registered their email id with the Company’s RTA or depository participant. For those shareholders whose email id is not registered, the process for registration of email addresses is as under:
  - i. In light of the MCA Circulars, members who have not registered their email address and in consequence could not receive the remote e-voting notice may temporarily get their email address registered with the Bigshare, by clicking the link [www.bigshareonline.com](http://www.bigshareonline.com) and follow the registration process as guided thereafter. Post successful registration of the email address, the member shall send a written request by email to the Company’s RTA at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) and would get soft copy of the Notice and the procedure for remote e-voting along with the user ID and password to enable remote e-voting for this postal ballot. In case of any queries, members may write to: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
  - ii. It is clarified that for permanent registration of email address, members are requested to register their email addresses, in respect of electronic holdings with their concerned depository participants **and** in respect of physical holdings with Bigshare Services Pvt. Ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra, 400059, by following due procedure.
  - iii. Those members who have already registered their email addresses are requested to keep their email addresses validated with their depository participants/ Bigshare to enable servicing of notices and documents electronically to their email address.
5. The Notice has also been placed on Company’s website [www.frhil.in](http://www.frhil.in) and website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com> and will also be available on the website of stock exchange i.e., [www.bseindia.com](http://www.bseindia.com).
6. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on Friday, June 26, 2020.
7. Mr. Shivaram Bhat, Practising Company Secretary (ACS: A10454 & CP 7853) has been appointed as the scrutinizer for conducting the Postal Ballot process in a fair and transparent manner and to receive and scrutinize the completed ballot papers from the Members, if dispatched.

- 8 After completion of the scrutiny, the Scrutinizer will submit his report to the Board/ Chairperson / Executive Director of the Company after verifying the votes cast through remote e-voting/postal ballot not later than August 08, 2020. The result will be announced by the Chairperson or Executive Director or Company Secretary of the Company at the Registered Office of the Company at Cidade de Goa, Vanguinim Beach, Goa, 403004 on August 08, 2020. The results declared along with scrutinizer's report shall be placed on the Company's website i.e. www.frrh.in besides being communicated to the Stock Exchange (BSE) and will also be published in newspapers. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting i.e., August 07, 2020.
9. The members can consider casting votes electronically instead of exercising postal ballot route on account of COVID-19 related issues with the Postal/courier agencies. A member cannot exercise his vote by proxy on postal ballot.
10. A Member can opt for only one mode of voting i.e. either through e-voting or by Postal Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and physical Ballot shall be treated as invalid.

**The instructions for shareholders voting electronically are as under:**

Pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, General Circular and any other applicable provisions, if any, the Company has extended remote e-voting facility to enable the members to cast their votes electronically through the remote e-voting services provided by National Securities Depository Limited hereinafter referred to as ("NSDL").

- (i) The voting period begins on July 08, 2020 at 9.00 AM and ends on August 07, 2020 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of June 26, 2020, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The process and manner for remote e-voting are as under:

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

**How to Log-into NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by 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).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.

3. In case of any queries pertaining to e-voting, 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 on 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 Mr. Amit Vishal, Senior Manager, National Securities Depository Limited, Trade World, A Wing, Fourth Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 or call at Toll free No. 1800-222-990 or; Contact No. 022 24994360 or at email id: [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in)/[evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. 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.
5. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website [www.frhl.in](http://www.frhl.in) 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.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investor@bigshareonline.com](mailto:investor@bigshareonline.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investor@bigshareonline.com](mailto:investor@bigshareonline.com).



## EXPLANATORY STATEMENT

### (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE)

#### Voluntary Delisting of the Equity Shares of the Company from Stock Exchange as prescribed under SEBI (Delisting of Equity shares) Regulations, 2009, as amended (“Delisting Regulations”).

1. The equity paid up share capital of the company consists of 1,60,00,000 equity shares, having a face value of ₹10/- (Rupees Ten only) each which are presently listed on BSE.
2. As on date, Mrs. Anju Auduth Timblo and Mr. Auduth M. Timblo, the Promoters of the Company (hereinafter collectively referred to as the “**Promoters/Acquirers**”), hold 1,19,99,768 equity shares of the Company having face value of ₹ 10/- (Rupees Ten only) each, constituting 75% of the paid-up equity share capital of the Company. The balance of 40,00,232 equity shares comprising 25% of the paid-up share capital of the Company are held by public shareholders.
3. The Board of directors of the Company received a letter dated June 10, 2020 from the Promoters/Acquirers, expressing their intention to:
  - (a) acquire 40,00,232 fully paid-up equity shares of the Company representing 25.00% of the paid-up equity share capital of the Company that are presently held by the public shareholders of the Company; and
  - (b) consequently, voluntarily delist the equity shares of the Company from the Stock Exchange, by making a delisting offer in accordance with the Delisting Regulations (“**Delisting Offer**”).
4. The Promoters/Acquirers, vide the letter dated June 10, 2020, specified the following as the rationale for the Delisting Offer:
  - 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. 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. Delisting of the equity shares of the Company from the Stock Exchange would provide them with an increased operational flexibility to support the Company’s business and to meet the needs of various stakeholders.
  - d. 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.
5. Under the Delisting Regulations, the Company is permitted to delist the Equity Shares if the Equity Shares accepted through eligible bids during the reverse book building process takes the shareholding of the Promoters to at least 90% of the paid-up equity share capital of the Company. If the Equity Shares are delisted in accordance with the Delisting Regulations, the remaining Public Shareholders, who either do not tender their Equity Shares or whose Equity Shares are not accepted because the price quoted by them was higher than the final exit offer price, are permitted to tender their Equity Shares up to a period of **One** year from the date of delisting of Equity Shares of the Company and, in such a case, the Promoters/ Acquirers shall accept such Equity Shares at the same final price at which the earlier acceptance of Equity Shares was made.
6. Pursuant to the receipt of the intention letter of the Promoters by the Board about the Promoter’s intention to voluntarily delist the equity shares of the Company from the stock exchange where the equity shares of the company are listed i.e. BSE Limited, the Board of Directors of the Company, in their meeting held on June 16, 2020, took on record the Intention letter of the Promoters and appointed Keynote Financial Services Limited (“**Merchant Banker**”) as the Merchant Banker after taking note of the Delisting Proposal in accordance with Regulation 8(1A)(ii) of the Delisting Regulations to carry out due diligence in compliance with Regulation 8(1D) and 8(1E) read with Regulation 8(1A)(ii) of the Delisting Regulations.
7. Further, the Board, at its meeting held on June 26, 2020, inter alia, took on record the due diligence report submitted by the Merchant Banker in accordance with Regulations 8(1D) and 8(1E) of the Delisting Regulations and granted approval to the Delisting Proposal and the consequent voluntary delisting of the equity shares of the Company in accordance with Delisting Regulations. Based on the information available with the Company and after taking on record the Merchant Banker’s report, the Board, in accordance with Regulation 8(1B) of the Delisting Regulations, certified that:
  - a. The Company is in compliance with applicable provisions of securities law;
  - b. The Promoters of the Company or their related entities are in compliance with sub-regulation (5) of regulation 4 of the Delisting Regulations; and
  - c. The Delisting Proposal is in the interest of the shareholders of the Company.
8. The equity shares of the Company are infrequently traded in terms of Regulation 8(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (hereinafter referred to as the “**Takeover Regulations**”). The Promoters/Acquirers have appointed M/s. Haribhakti and Co. LLP, Chartered Accountants (FRN:103523W / W100048) (hereinafter referred to as the “**Independent Valuers**”) for the purpose of valuation of its equity shares. Accordingly, the Independent Valuers have arrived at the value of ₹140.58/- [One Hundred Forty Rupees and Fifty Eight paise only] per equity share as the Fair value.
9. The Promoters/Acquirers, vide their letter dated June 26, 2020 have communicated to the Company that in consultation with Keynote Financial Services Limited (“**Manager to the Offer**”), they have finalized the floor price of the Equity Shares as ₹141/-

(Rupees One Hundred and Forty One only) per equity share (“**Floor Price**”), which is arrived at in accordance with Regulation 15 of the Delisting Regulations read with Regulation 8 of the Takeover Regulations.

10. The shareholders are requested to note that the Floor Price is not a ceiling/ maximum price. The discovered price will be determined through the Reverse Book Building process specified in Schedule II of the Delisting Regulations. The final discovered price will be determined as the price at which equity shares accepted through eligible bids during the reverse book building process takes the shareholding of the Promoters/Acquirers to 90% of the paid-up equity share capital of the Company, excluding the equity shares which are held by a custodian and against which depository receipts have been issued. The Promoters/Acquirers shall have the sole discretion to accept or reject the price discovered pursuant to the reverse book building process. In terms of Regulation 16 of Delisting Regulations, the Promoters/Acquirers shall have right to make a counteroffer to the public shareholders which shall not be at a price less than the Book Value of the company. In such an event the modalities for counter offer will be notified at the appropriate time.
11. The Board, at its meeting held on June 26, 2020, also granted the approval to seek shareholders’ approval by way of special resolution through postal ballot by way of remote e-voting in accordance with Regulation 8(1)(b) of the Delisting Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 read with General Circular No. 14/ 2020 dated April 8, 2020, the General Circular No. 17/ 2020 dated April 13, 2020 and the General Circular No.22/2020 dated June 15, 2020 issued by the Ministry of Corporate Affairs, Government of India and any other applicable laws and apply to the Stock Exchange for obtaining in-principle approval in terms of Regulation 8(1)(c) of the Delisting Regulations. In terms of Regulation 8(1)(b) of the Delisting Regulations, the special resolution shall be acted upon only if the votes cast by public shareholders in favour of the proposal amount to at least two times the number of votes cast by public shareholders against it. Accordingly, approval for the Delisting Resolution is sought from the public shareholders of the Company, and upon receipt of such approval, the Promoters/Acquirers will proceed, at their discretion, to make an offer to the public shareholders of the Company and purchase the equity shares at the exit price in accordance with the Delisting Regulations.
12. In terms of the Delisting Offer, the acquisition of equity shares of the Company by the Promoters/Acquirers from the public shareholders of the Company will be conditional upon the following:
  - a. Approval of the shareholders of the Company by way of special resolution through postal ballot in accordance with the Regulation 8(1)(b) of the Delisting Regulations and other applicable law.
  - b. The acceptance by Promoters/Acquirers of the price payable for the equity shares as determined by the reverse book building process in accordance with the Delisting Regulations. In case the price discovered pursuant to the reverse book building process is not acceptable to the Promoters/Acquirers, a counter offer may be made to the public shareholders of the Company within the time period and in the manner specified under the Delisting Regulations.
  - c. A minimum number of equity shares being tendered for delisting to be successful in accordance with the Delisting Regulations.
  - d. Approval of the Stock Exchange or any other regulatory and/ or statutory approvals, as may be required, under applicable laws for the acquisition of the equity shares of the Company from the public shareholders of the Company, if required.
  - e. Such other terms and conditions as may be set out in the ‘Public Announcement’ or the ‘Letter of Offer’ to be dispatched to the public shareholders of Company.
13. In the event the Delisting Resolution is passed by the shareholders by way of special resolution, subject to receipt of the in-principle approval of the Stock Exchange and other applicable regulatory/ statutory approvals, as may be applicable, the Promoters/Acquirers will make a Public Announcement followed by dispatch of the letter of offer to all public shareholders in accordance with the Delisting Regulations.
14. The Board recommends the special resolution and places it for your consideration and the approval of the shareholders of the Company.
15. Mrs. Anju Auduth Timblo–Managing Director & CEO and Mr. Auduth M. Timblo, Director & Non-Executive Chairman of the Company, being Promoters and the Controlling shareholders and also the Acquirers are deemed to be interested in the delisting resolution to the extent of the equity shares proposed to be acquired from the public shareholders. Mr. Akash Timblo, Employee of the Company and related to Mrs. Anju Auduth Timblo and Mr. Auduth M. Timblo, not holding any equity shares in his personal capacity may also be deemed to be interested in the resolution. None of the other directors or key managerial personnel of the Company or their relatives are directly or indirectly concerned or interested in this resolution.

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

**Place:** Goa  
**Dated:** June 26, 2020

**Sd/-**  
Asmeeta Matondkar  
Company Secretary & Compliance Officer