FRHL/BSE/ASE/1257/15

1. BSE Limited,
P.J. Towers, Dalal Street,
Fort,
Mumbai- 400 001
Attention: Corporate Relationship Department
BSE Limited Scrip Code: 503831
BSE Limited Scrip ID: FOMEHOT

2. Ahmedabad Stock Exchange Limited
Kamdhenu Complex,
Opp Sahajanand College, Near Panjarapole,
Ambawadi,
Ahmedabad-380015
Ahmedabad Stock Exchange Limited Scrip Code: 17410
Sub: Delisting of Fomento Resorts and Hotels Limited ("Company")

Dear Sirs,

1. We refer to the letter dated 28th October, 2015 ("Letter") from Mr. Auduth Timblo and Mrs. Anju Timblo ("Promoter/Acquirers") informing the Company that they wish to call off the voluntary delisting process commenced by them. It is noted that the SEBI (Delisting of Equity Shares) Regulations 2009, as amended ("Delisting Regulations") have undergone significant amendments and the Promoter/Acquirers wish to review and get advised on the same. A copy of the Letter was also marked to you.
2. We had by our earlier letter dated 28th October, 2015 addressed to you (copy enclosed informed you of the receipt of the Letter.

3. In view of the Letter, and on considering the same, the Board of Directors of the Company have decided to call off the delisting exercise.

4. We request you to kindly take note of the aforesaid development in the voluntary de-listing process of the Company.

5. We request you to kindly disseminate the contents of this letter on your system.

Yours sincerely,

For FOMENTO RESORTS AND HOTELS LIMITED

ASMEETA MATONDKAR
COMPANY SECRETARY

Encl:

Copy of the letter dated 28th October, 2015 addressed by Company to BSE Ltd and Ahmedabad Stock Exchange Limited informing them about the receipt of the Letter from the Promoters.

cc:

Securities and Exchange Board of India
Plot No.C4-A,'G' Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400051
To:
The Corporate Relationship Department,
BSE Limited,
P.J. Towers, Dalal Street,
Fort,
Mumbai- 400 001

To:
The Corporate Relationship Department,
Ahmedabad Stock Exchange Limited
Kamdhenu Complex,
Opp Sahajanand College,
Near Panjarapole, Ambawadi,
Ahmedabad-380015
Scip Code: 17410

Scrip Code: 503831
Scrip ID: FOMEHOT

Sub: Delisting of Fomento Resorts and Hotels Limited ("the Company")

We refer to the de-listing process of the Company, which had been initiated earlier and wish to inform you that the Company has received a letter dated October 28, 2015 from the promoters Mrs. Anju Timblo and Mr. Auduth Timblo intimating the Company about their intention to withdraw from the De-listing process, which is enclosed hereto.

You may take note of the contents of the aforesaid letter as you deem appropriate and disseminate the same through your systems.

The same may be treated as a disclosure under Clause 36 of the Listing Agreement.

Thanking you,

Yours sincerely,

For FOMENTO RESORTS AND HOTELS LIMITED

[Signature]
ASMEETA MATONDOKAR
COMPANY SECRETARY

Encl: Letter dated October 28, 2015 received from promoters Mrs. Anju Timblo and Mr. Auduth Timblo

Regd. Office: Cidade de Goa, Vainguinim Beach, Goa - 403 004. Tel.: 91(832) 2454545
October 28, 2015

To,
The Board of Directors,
Fomento Resorts and Hotels Limited,
Cidade de Goa, Vainguinim Beach,
Goa - 403004

Ref: Delisting of Fomento Resorts and Hotels Limited ("Company").

Dear Sirs,

1. We refer to our Letter of Intent dated November 7, 2014 addressed to the Company wherein we had given a notice of our intention to voluntarily delist the equity shares of the Company from BSE Limited and the Ahmedabad Stock Exchange Limited ("Stock Exchanges") by acquiring upto 40,00,232 equity shares from the public shareholders of the Company representing 25% of the issued and paid up equity share capital of the Company in accordance with the SEBI (Delisting of Equity Shares) Regulations 2009, as amended ("Delisting Regulations").

2. Necessary steps as required under the Delisting Regulations were undertaken by the Company and by us thereafter in pursuance of the voluntary delisting exercise.

3. In view of the amendments dated 24 March, 2015 to the Delisting Regulations, there were substantial changes to the delisting procedure which were difficult and impractical for us to comply with in entirety at that point in time with a new set of procedural attributes coming into being.

4. On completion of the requisite arrangements and formalities, we approached BSE Limited to seek their guidance on the way forward in the delisting process under the Delisting Regulations vide our letter dated 31 July 2015 and on their advice (by their email dated 12 August 2015) wrote to SEBI for guidance vide our letter dated 17 August 2015 (both of which are enclosed) ("Letters").

5. However we have not received any clear indication on way forward and it is felt that with a very short residual period of validity of the resolution of shareholders passed on 23 December 2014, it would be best to review the delisting some time later.

6. In anticipation of the expected clarity on the further steps to be adopted by us in the delisting process, we have continued to block substantial funds which would be required for completing the delisting exercise. However, we are
incurring substantial opportunity cost on a daily basis by continuing to block these funds.

7. Therefore, we wish to stop the current delisting process and if so thought fit, review a delisting proposal in the future.

8. We are simultaneously informing the Stock Exchanges of our decision to discontinue the delisting process commenced by us. We request you to disseminate our decision as aforesaid to the shareholders and to take such appropriate action as you deem fit.

Yours sincerely,

[Signature]

1. Mrs. Anju Timblo

[Signature]

2. Mr. Aduth Timblo

CC:

1. The Corporate Relationship Department,
   BSE Limited,
   P.J. Towers, Dalal Street,
   Fort,
   Mumbai- 400 001
   Scrip Code: 503831
   Scrip ID: FOMEHOT

2. The Corporate Relationship Department,
   Ahmedabad Stock Exchange Limited
   Kamdhenu Complex,
   Opp Sahajanand College,
   Near Panjarapole,
   Ambawadi,
   Ahmedabad-380015
   Scrip Code: 17410

Encl:

a. Our letter addressed to BSE Limited dated 31 July 2015,
b. E-mail from BSE Limited dated 12 August 2015; and
c. Our letter addressed to SEBI dated 17 August 2015
Dear Sir,

Subject: Delisting of Fomento Resorts and Hotels Limited

1. We, Audubh Timblo ("Acquirer 1") and Anju Timblo ("Acquirer 2") (Acquirer 1 and Acquirer 2 are collectively known as "Acquirers") being the promoters and the controlling shareholders of Fomento Resorts and Hotels Limited ("Company"), would like to bring to your kind notice that the Company is in the process of delisting of its equity shares from the BSE Limited ("BSE") and Ahmedabad Stock Exchange Limited ("ASE") (BSE and ASE are collectively known as "Stock Exchanges") in terms of SEBI (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations").

2. We have initiated and completed various steps in this regard as listed hereinafter.

   a) The Letter of Intent dated November 7, 2014 ("Delisting Proposal") was sent by us to the Company which communicated our intention to acquire up to 40,002,215 equity shares of the Company held by the public shareholders ("Public Shareholders") representing 25% of the issued and paid-up equity share capital of the Company and to voluntarily delist the fully paid-up equity shares of the Company from the Stock Exchanges in accordance with the Delisting Regulations ("Offer" & Delisting Offer").

   b) The Board of Directors of the Company ("Board") by its resolution dated November 12, 2014, took on record the Delisting Proposal and approved the same. The Board also consented to seek the approval of the Public Shareholders of the Company for the Delisting Proposal by way of postal ballot in accordance with the Delisting Regulations and provisions of Section 110 of the Companies Act, 2013 ("Companies Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, and to seek in-principle delisting approval from the Stock Exchanges, subject to the Acquirers complying with all the applicable laws, including the Delisting Regulations.

   c) In this regard, a special resolution was passed by the Public Shareholders of the Company through postal ballot which was declared on December 23, 2014, approving the proposed delisting of the Equity Shares from the Stock Exchanges.
in accordance with the Companies Act and Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting Offer were 32,90,866 being more than Two (2) times the number of votes cast by the Public Shareholders against the Delisting Offer i.e. 27,942.

b) Subsequently applications seeking in-principle approval were filed with the Stock Exchanges. BSE issued its in-principle approval for the Delisting Offer vide its letter dated March 23, 2015 and ASE issued its in-principle approval for the Delisting Offer vide its letter dated March 25, 2015, subject to compliance with the Delisting Regulations.

3. In the meanwhile, SEBI issued the notification of the SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2015 ("New Delisting Regulations") on March 24, 2015.

4. On detailed analysis of the New Delisting Regulations we understand that the transitional provision i.e. Regulation 31(2) of the Delisting Regulations has been substituted as below:

"Any proposal for delisting made by company or any procurer or acquirer who wanted to delist securities of the company, prior to commencement of these regulations and where the offer price has not been determined in terms of sub-regulation (1) of regulation 15 as on the date of such commencement, shall be proceeded with under the Securities and Exchange Board of India (Delisting of Equity) Regulations, 2009 as amended by the Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2015."

Regulation 15(1) of the Delisting Regulations states as under:

"The offer price shall be determined through book building in the manner specified in Schedule II, after fixation of floor price under sub-regulation (2) and disclosure of the same in the public announcement and the letter of offer."

5. While we had received the in principle approvals from BSE, we were yet to publish the Public Announcement ("Public Announcement") on the date of the notification of the New Delisting Regulations i.e. March 24, 2015.

6. The amendments made to the Delisting Regulations, required us to make a Public Announcement within one working day from the receipt of in-principle approvals from the Stock Exchanges. However, it was practically not possible on our part to comply with the amended regulations regarding making the Public Announcement within one working day from the receipt of in-principle approvals from the Stock Exchanges in accordance with the New Delisting Regulations.

7. Since we had been contemplating a delisting process under the old Delisting Regulations, in absence of any specific timeframe to publish the Public Announcement
post receipt of in-principle approvals from the Stock Exchanges specified in the earlier Delisting Regulations, we were yet to complete various formalities viz., appointments of intermediaries, completion of valuation exercise by independent valuer and requisite fund arrangements as on the date of in-principle approvals from the Stock Exchanges.

Additionally, the New Delisting Regulations also provided an option to the Acquirers to provide the stock exchange mechanism to the shareholders for tendering shares in the delisting offer. We wished to launch the Delisting Offer under the new mechanism so as to extend the benefit to the shareholders and encourage better participation. We have had series of discussions with your good offices through our advisors bringing out the new mechanism so that the details on the same could be included in the Public Announcement. The operational guidelines on 'Offer to Buy' Window have been finally issued by SEBI on June 30, 2015.

8. Since we are in the process of completing the balance formalities, we seek your guidance regarding completing the Delisting Offer under the New Delisting Regulations.

We thank you for your time in considering this application.

We look forward to hear from you soon.

Yours Sincerely,

[Signature]

[Signature]
Subject: Fomento Resorts and Hotels Limited; Scrip Code (503831) - Delisting

From: Niyati Doshi <niyati.doshi@bseindia.com>
To: Asmeeta Matondkar <cs@cidadedegoa.com>
Cc: Bhushan Mokashi <bhushan.mokashi@bseindia.com>, Intern Sapna <Intern.Sapna@bseindia.com>, Intern Nikhita <Intern.Nikhita@bseindia.com>

Date: 2015-08-12 10:45

Dear Asmeeta,

We request you to write to SEBI seeking their guidance for completing the Delisting Offer under the SEBI (Delisting of Equity Shares) Regulations, 2009 and as amended on March 25, 2015.

Thanks & Regards

Niyati Doshi
Assistant Manager
Listing Operations & Sales

BSE Limited, P J Towers, Dalal Street, Mumbai -400001, India
T:2272 5175, www.bseindia.com

Save Paper, Save Money, Save Forests-Think Before You Print

From: Asmeeta Matondkar [mailto:cs@cidadedegoa.com]
Sent: 01 August 2015 09:51
To: Bhushan Mokashi <bhushan.mokashi@bseindia.com>; Niyati Doshi <niyati.doshi@bseindia.com>
Subject: Fomento Resorts and Hotels Limited; Scrip Code (503831) - Delisting

Dear Sir/Madam,

This is with reference to the proposed delisting of equity shares of Fomento Resorts and Hotels Limited. The promoters of the Company have submitted the attached letter with BSE yesterday i.e. Friday, July 31, 2015.

We request you to kindly look in the same and provide guidance in completing the balance formalities of the Delisting process.

Thanking you,

For & on behalf of
Fomento Resorts and Hotels Limited

[Signature]
Asmeeta Matondkar
Company Secretary
To
Securities and Exchange Board of India
BandraKurla Complex
Bandra (East)
Mumbai 400 093

Kind Attention: Mr. Amit Tandon, Deputy General Manager

Dear Sir,

Sub: Delisting of Fomento Resorts and Hotels Limited

1. We, Anju Timblo ("Acquirer 2") and Auduth Timblo ("Acquirer 1") (Acquirer 1 and Acquirer 2 are collectively known as "Acquirers") being the promoters and the controlling shareholders of the Fomento Resorts and Hotels Limited "Company", would like to bring to your kind notice that the Company is in the process of delisting of its equity shares from the BSE Limited ("BSE") and Ahmedabad Stock Exchange Limited ("ASE") (BSE and ASE are collectively known as "Stock Exchanges") in terms of SEBI (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations").

2. We have initiated and completed various steps in this regard as listed hereinafter.

a) The Letter of Intent dated November 7, 2014 ("Delisting Proposal") was sent by us to the Company which communicated our intention to acquire upto 40,00,232 equity shares of the Company held by the public shareholders ("Public Shareholders") representing 25% of the issued and paid-up equity share capital of the Company and to voluntary delist the fully paid-up equity shares of the Company from the Stock Exchanges in accordance with the Delisting Regulations ("Offer" / "Delisting Offer").

...2/-
b) The Board of Directors of the Company ("Board") by its resolution dated November 12, 2014, took on record the Delisting Proposal and approved the same. The Board also consented to seek the approval of the Public Shareholders of the Company for the Delisting Proposal by way of postal ballot in accordance with the Delisting Regulations and provisions of Section 110 of the Companies Act, 2013 ("Companies Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, and to seek in-principle delisting approval from the Stock Exchanges, subject to the Acquirers complying with all the applicable laws, including the Delisting Regulations.

c) In this regard, a special resolution was passed by some of the Public Shareholders of the Company through postal ballot which was declared on December 23, 2014, approving the proposed delisting of the Equity Shares from the Stock Exchanges in accordance with the Companies Act and Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting Offer were 32,90,866 being more than Two (2) times the number of votes cast by the Public Shareholders against the Delisting Offer i.e. 27,942.

d) Subsequently applications seeking in-principle approval were filed with the Stock Exchanges. BSE issued its in-principle approval for the Delisting Offer vide its letter dated March 23, 2015 and ASE issued its in-principle approval for the Delisting Offer vide its letter dated March 25, 2015, subject to compliance with the Delisting Regulations.

3. In the meanwhile, your good office issued the notification of the SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2015 ("New Delisting Regulations") on March 24, 2015.

4. On detailed analysis of the New Delisting Regulations we understand that the transitional provision, Regulation 31(2) of the Delisting Regulations has been substituted as below:
"Any proposal for delisting made by company or any promoter or acquirer who wanted to delist securities of the company, prior to commencement of these regulations and where the offer price has not been determined in terms of sub-regulation (1) of regulation 15 as on the date of such commencement, shall be proceeded with under the Securities and Exchange Board of India (Delisting of Equity) Regulations, 2009 as amended by the Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2015."

Regulation 15(1) of the Delisting Regulations states as under:

“The offer price shall be determined through book building in the manner specified in Schedule II, after fixation of floor price under sub-section (2) and disclosure of the same in the public announcement and the letter of offer”.

5. While we had received the in principle approvals from BSE, we were yet to publish the Public Announcement ("Public Announcement") on the date of the notification of the New Delisting Regulations came into effect i.e. March 24, 2015.

e) The amendments made to the Delisting Regulations, required us to make a Public Announcement within one working day from the receipt of in-principle approvals from the Stock Exchanges. However, it was practically not possible on the part of the Acquirers to comply with the amended regulations regarding making the Public Announcement within one working day from the receipt of in-principle approvals from the Stock Exchanges in accordance with the New Delisting Regulations.

f) Since we had been contemplating a delisting process under the old Delisting Regulations, in absence of any specific timeframe to publish the Public Announcement post receipt of in-principle approvals from the Stock Exchanges specified in the earlier Delisting Regulations, we were yet to complete various formalities viz appointments of intermediaries, completion of valuation exercise by independent valuer and requisite fund arrangements as on the date of in-principle approvals from the Stock Exchanges.

...4/-
g) Additionally, the New Delisting Regulations also provided an option to the Acquirers to provide the stock exchange mechanism to the shareholders for tendering shares in the delisting offer. We wished to launch the Delisting Offer under the new mechanism so as to extend the benefit to the shareholders and encourage better participation. We have had series of discussions with BSE through our advisors inquiring on the new mechanism so that the details on the same could be included in the Public Announcement. BSE has finally issued the operational guidelines on “Offer to Buy” Window on June 30, 2015.

h) As the amendment to the Delisting Regulation coincided with the receipt of in-principle approvals from the Stock Exchanges, we initiated steps to prepare for completion of balance formalities before the Public Announcement. We are now ready to complete the requisite formalities as required to be in place before the Public Announcement and wish to proceed with the publishing the same.

In view of the above, we seek your guidance to enable us complete balance steps of the Delisting process after the receipt of in-principle approvals from the stock exchanges in accordance with the New Delisting Regulations.

We thank you for your time in considering this application.

We look forward to hear from you soon.

Yours Sincerely,

Anju Himbo
To
Securities and Exchange Board of India
BandraKurla Complex
Bandra (East)
Mumbai 400 093

Kind Attention: Mr. Amit Tandon, Deputy General Manager

Dear Sir,

**Sub: Delisting of Fomento Resorts and Hotels Limited**

1. We, Auduth Timblo (“**Acquirer 1**”) and Anju Timblo (“**Acquirer 2**”) (Acquirer 1 and Acquirer 2 are collectively known as “**Acquirers**”) being the promoters and the controlling stakeholders of the **Fomento Resorts and Hotels Limited “Company”**, would like to bring to your kind notice that the Company is in the process of delisting of its equity shares from the BSE Limited (“**BSE**”) and Ahmedabad Stock Exchange Limited (“**ASE**”) (BSE and ASE are collectively known as “**Stock Exchanges**”) in terms of SEBI (Delisting of Equity Shares) Regulations, 2009 (“**Delisting Regulations**”).

2. We have initiated and completed various steps in this regard as listed hereinafter.

   a) The Letter of Intent dated November 7, 2014 (“**Delisting Proposal**”) was sent by us to the Company which communicated our intention to acquire upto 40,00,232 equity shares of the Company held by the public shareholders (“**Public Shareholders**”) representing 25% of the issued and paid-up equity share capital of the Company and to voluntary delist the fully paid-up equity shares of the Company from the Stock Exchanges in accordance with the Delisting Regulations (“**Offer**” /“**Delisting Offer**”).

   ....2/-
b) The Board of Directors of the Company ("Board") by its resolution dated November 12, 2014, took on record the Delisting Proposal and approved the same. The Board also consented to seek the approval of the Public Shareholders of the Company for the Delisting Proposal by way of postal ballot in accordance with the Delisting Regulations and provisions of Section 110 of the Companies Act, 2013 ("Companies Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, and to seek in-principle delisting approval from the Stock Exchanges, subject to the Acquirers complying with all the applicable laws, including the Delisting Regulations.

c) In this regard, a special resolution was passed by some of the Public Shareholders of the Company through postal ballot which was declared on December 23, 2014, approving the proposed delisting of the Equity Shares from the Stock Exchanges in accordance with the Companies Act and Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting Offer were 32,90,866 being more than Two (2) times the number of votes cast by the Public Shareholders against the Delisting Offer i.e. 27,942.

d) Subsequently applications seeking in-principle approval were filed with the Stock Exchanges. BSE issued its in-principle approval for the Delisting Offer vide its letter dated March 23, 2015 and ASE issued its in-principle approval for the Delisting Offer vide its letter dated March 25, 2015, subject to compliance with the Delisting Regulations.

3. In the meanwhile, your good office issued the notification of the SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2015 ("New Delisting Regulations") on March 24, 2015.

4. On detailed analysis of the New Delisting Regulations we understand that the transitional provision, Regulation 31(2) of the Delisting Regulations has been substituted as below:
"Any proposal for delisting made by company or any promoter or acquirer who wanted to delist securities of the company, prior to commencement of these regulations and where the offer price has not been determined in terms of sub-regulation (1) of regulation 15 as on the date of such commencement, shall be proceeded with under the Securities and Exchange Board of India (Delisting of Equity) Regulations, 2009 as amended by the Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2015."

Regulation 15(1) of the Delisting Regulations states as under:

“The offer price shall be determined through book building in the manner specified in Schedule II, after fixation of floor price under sub-regulation (2) and disclosure of the same in the public announcement and the letter of offer”.

5. While we had received the in principle approvals from BSE, we were yet to publish the Public Announcement (“Public Announcement”) on the date of the notification of the New Delisting Regulations came in effect i.e. March 24, 2015.

e) The amendments made to the Delisting Regulations, required us to make a Public Announcement within one working day from the receipt of in-principle approvals from the Stock Exchanges. However, it was practically not possible on the part of the Acquirers to comply with the amended regulations regarding making the Public Announcement within one working day from the receipt of in-principle approvals from the Stock Exchanges in accordance with the New Delisting Regulations.

f) Since we had been contemplating a delisting process under the old Delisting Regulations, in absence of any specific timeframe to publish the Public Announcement post receipt of in-principle approvals from the Stock Exchanges specified in the earlier Delisting Regulations, we were yet to complete various formalities viz appointments of intermediaries, completion of valuation exercise by independent valuer and requisite fund arrangements as on the date of in-principle approvals from the Stock Exchanges.
g) Additionally, the New Delisting Regulations also provided an option to the Acquirers to provide the stock exchange mechanism to the shareholders for tendering shares in the delisting offer. We wished to launch the Delisting Offer under the new mechanism so as to extend the benefit to the shareholders and encourage better participation. We have had series of discussions with BSE through our advisors inquiring on the new mechanism so that the details on the same could be included in the Public Announcement. BSE has finally issued the operational guidelines on “Offer to Buy” Window on June 30, 2015.

h) As the amendment to the Delisting Regulation coincided with the receipt of in-principle approvals from the Stock Exchanges, we initiated steps to prepare for completion of balance formalities before the Public Announcement. We are now ready to complete the requisite formalities as required to be in place before the Public Announcement and wish to proceed with the publishing the same.

In view of the above, we seek your guidance to enable us complete balance steps of the Delisting process after the receipt of in-principle approvals from the stock exchanges in accordance with the New Delisting Regulations.

We thank you for your time in considering this application.

We look forward to hear from you soon.

Yours Sincerely,

[Signature]

Audiah Timblo