

NOTICE OF 30th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirtieth Annual General Meeting of the Members of Fortune Park Hotels Limited will be held on Friday, the 18th day of July, 2025, at 12 noon at the Registered Office of the Company, ITC Green Centre, 10 Institutional Area, Sector 32, Gurugram 122 001, for the transaction of the following businesses:-

ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2025, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Mr. Ashish Thakar (DIN:09383474) who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“Resolved that, in accordance with the provisions of Section 142 of the Companies Act, 2013, or any amendment thereto or modification thereof, the remuneration of ₹400,000/- (Rupees Four Lakh Only) to Messrs. S R B C & CO., LLP, Chartered Accountants (Registration No. 324982E/E300003), Statutory Auditors of the Company, for conduct of audit for the financial year 2025-26, plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby approved.”

SPECIAL BUSINESS

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

“Resolved that, subject to the approval of the Members of the Company and pursuant to Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), consent of the Board be and is hereby accorded for variation in the terms of remuneration of Mr. Samir Chandrasekharan Mecherivalappil, (DIN: 08064002), Managing Director, who is on deputation from ITC Hotels Limited, the Holding Company, with effect from 1st October, 2024, as stated below:

Particulars	Change in Remuneration (Amount in ₹)	Revised Remuneration (Amount in ₹)
Consolidated Monthly Salary	30,304/-	5,38,724/-
Consolidated Monthly Allowances	10,000/-	9,93,469/-
Annual Performance Bonus/Variable Pay	100,000/-	Not exceeding 58,50,000/-
Business Results Linked Incentive – Payable over a Period of three years and based on individual and business performance	-	Not exceeding 66,00,000/-
Other Perquisites and Benefits	As applicable to his Grade in ITC Hotels Limited	

Resolved further that the aggregate of the remuneration and perquisites / benefits of Mr. Samir Chandrasekharan Mecherivalappil shall be within the limits prescribed under the Act.

Resolved further that the aforesaid remuneration shall be paid as minimum remuneration to Mr. Samir Chandrasekharan Mecherivalappil in accordance with the applicable provisions of Schedule V of the Act, notwithstanding absence or inadequacy of profits in any financial year.”

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

“Resolved that, in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), consent be and is hereby accorded for appointed of Mr. Arindam Kunar (PAN: AFOPK6276R) who is on deputation from ITC Hotels Limited, the Holding Company ('ITCHL') as the Manager of the Company with effect from 6th June, 2025 on the remuneration as stated below:

Particulars	Remuneration (Amount in ₹)
Consolidated Monthly Salary	2,10,079/-
Consolidated Monthly Allowances	3,66,181/-
Annual Performance Bonus/Variable Pay (Not exceeding)	16,86,275/-
Other Perquisites and Benefits	As applicable to his grade in ITC Hotels Limited, the holding company

Resolved further that the aggregate of the remuneration and perquisites / benefits of Mr. A. Kunar shall be within the limits prescribed under the Act.

Resolved further that the aforesaid remuneration shall be paid as minimum remuneration to Mr. A. Kumar in accordance with the applicable provisions of Schedule V of the Act, notwithstanding absence or inadequacy of profits in any financial year.”

7. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

“Resolved that, in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Atul Bhalla (DIN: 08222221) be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation, with effect from 6th June, 2025.”

8. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

“Resolved that, in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Zubin S. Songadwala (DIN: 09774428) be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation, with effect from 6th June, 2025.”

**By Order of the Board
Fortune Park Hotels Limited**

**Anil Chadha
Chairman
DIN: 08073567
Date: 4th June, 2025
Place: Gurugram**

NOTES:

- 1. A Member entitled to attend and vote at the Annual General Meeting (‘AGM’) may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a Member of the Company.**

Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company, ITC Green Centre, 10 Institutional Area, Sector 32, Gurugram 122 001, not less than forty-eight hours before the commencement of the AGM.

- Corporate Members are required to send to the Registered Office of the Company, a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013 (‘the Act’), authorising their representative to attend and vote at the AGM.
- Explanatory Statement, pursuant to Section 102 of the Act, relating to the Special Business to be transacted at this AGM, is annexed.

Explanatory Statement

Annexed to the Notice convening the 30th Annual General Meeting to be held on Friday, the 18th day of July, 2025 at 12 noon.

Item No. 5

Mr. Samir Mecherivalappil Chandrasekharan (DIN: 08064002), who is on deputation from ITC Hotels Limited ('ITCHL'), holding company, was appointed as the Managing Director of the Company with effect from 2nd February, 2018.

The Board at its meeting held on 15th January, 2025, keeping in view the performance of Mr. Samir M.C. and subject to the approval of the Members, approved, in terms of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), variation in the terms of his remuneration with effect from 1st October, 2024.

The remuneration of Mr. Samir M.C., effective 1st October, 2024, is given below:

Particulars	Change in Remuneration (Amount in ₹)	Revised Remuneration (Amount in ₹)
Consolidated Monthly Salary	30,304/-	5,38,724/-
Consolidated Monthly Allowances	10,000/-	9,93,469/-
Annual Performance Bonus/Variable Pay	100,000/-	Not exceeding 58,50,000/-
Business Results Linked Incentive – Payable over a Period of three years and based on individual and business performance	-	Not exceeding 66,00,000/-
Other Perquisites and Benefits	As applicable to his Grade in ITC Hotels Limited	

The aggregate of the remuneration and perquisites / benefits payable to Mr. Samir M.C. shall be within the limits prescribed under the Act. Further, the aforesaid remuneration shall be paid as minimum remuneration to Mr. Samir M.C. in terms of Schedule V to the Act, notwithstanding absence or inadequacy of profits in any financial year.

The Board at the meeting held on 25th April, 2025 recommended for the approval of the Members, his remuneration, as set out in the Resolution.

The additional information as required under Schedule V to the Act and the Secretarial Standard on General Meetings is provided as follows:-

I. General Information

The Company, which caters to the 'Upscale to Mid-market' hotels segment under the brand 'Fortune', remains a front-runner in its operating segment and is well positioned to sustain its leadership position in the industry.

The Company commenced its commercial operations in July, 1995.

The key financial performance indicators of the Company for the last three financial years are given below:

(₹ in lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations	5248.44	4360.17	2504.55
Profit/ (loss) before Tax	1345.94	784.29	46.14
Profit/ (loss) for the year	1121.87	534.40	18.59
Earnings per Share (₹)	249.30	118.75	4.13

The Company does not have any foreign investment or collaboration.

II. Information about Managing Director

Mr. Samir M.C. (49) pursued his Post Graduate in Management and his Masters of Business Administration from the University of Southern Queensland, Australia. He completed his Diploma in Hotel Management from IHMCTAN, Ahmedabad in 1995. He brings with him rich and valuable operational & sales experience of over 29 years, across India & abroad. He started his career with Holiday Inn Ahmedabad in May 1995 and worked with companies like Holiday Inn Gem Park, Ooty and Inter-Continental Marine Drive, Mumbai.

His last assignment was with Inter-Continental Hotels Group as Director of Operations Support, South East Asia and Korea.

His last drawn gross remuneration was ₹357 Lakhs p.a. (as of 31st March, 2025).

Besides the remuneration proposed as above, Mr. Samir M.C. does not have any direct or indirect pecuniary relationship with the Company. He holds 1 (one) equity share in the Company jointly with ITC Hotels Limited. He is not related to any other Director of the Company.

He attended all the four Board Meetings held during the financial year 2024-25.

Other Directorships

Name of the company	Position
Bay Islands Hotels Limited	Director
Maharaja Heritage Resorts Limited	Director

Board Committee Membership of other companies – Nil

III. Other Information

The remuneration of Mr. Samir M.C. as stated above may exceed the statutory limit of 5% of the net profits of the Company; accordingly, the profits of the company may be inadequate. However, considering the size and financial position of the Company, the industry trend, the profile and the extensive Hotel industry experience of Mr. Samir M.C. and the responsibilities shouldered by him, the proposed remuneration is fair and reasonable in the opinion of the Board in terms of Section II of Part II of Schedule V to the Act.

Various initiatives taken by the Government of India to promote tourism indicate favourable growth prospects for the Hotel industry in the years to come. Further, various alliance hotel projects of the Company which are at varied stages of completion would become operational in the coming years along with the new signings and in view of the same, it is expected that the Company will be able to generate higher profits in the coming years.

Approval by way of Special Resolutions is being sought, as required under Schedule V to the Act, for re-appointment of Mr. Samir M.C, as Managing Director of the Company and his remuneration, as stated above.

Mr. Samir M.C. and his relatives are interested in these Special Resolutions. None of the other Directors of the Company, or their relatives, is concerned or interested, financial or otherwise, in these Special Resolutions.

The Board recommends this Special Resolution for your approval.

Item No. 6

Mr. Arindam Kunar, who is on deputation from ITC Hotels Limited ('ITCHL'), holding company, was appointed as the Manager of the Company with effect from 6th June, 2025.

The Board at its meeting held on 4th June, 2025, appointed Mr. Arindam Kunar as the Manager of the company effect from 6th June, 2025 and subject to the approval of the Members, approved, in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') the remuneration as given below:

Particulars	Remuneration (₹)
Consolidated Monthly Salary	2,10,079/-
Consolidated Monthly Allowances	3,66,181/-
Annual Performance Bonus/ Variable Pay (Not Exceeding)	16,86,275/-
Other Perquisites & Benefits	As applicable to his Grade in ITCHL

The aggregate of the remuneration and perquisites / benefits payable to Mr. A. Kunar shall be within the limits prescribed under the Act. Further, the aforesaid remuneration shall be paid as minimum remuneration to Mr. A. Kunar in terms of Schedule V to the Act, notwithstanding absence or inadequacy of profits in any financial year.

The Board at the meeting held on 4th June, 2025 recommended for the approval of the Members, his remuneration, as set out in the Resolution.

The additional information as required under Schedule V to the Act and the Secretarial Standard on General Meetings is provided as follows:-

I. General Information

The Company, which caters to the 'Upscale to Mid-market' hotels segment under the brand 'Fortune', remains a front-runner in its operating segment and is well positioned to sustain its leadership position in the industry.

The Company commenced its commercial operations in July, 1995.

The key financial performance indicators of the Company for the last three financial years are given below:

(₹ in lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations	5248.44	4360.17	2504.55
Profit/ (loss) before Tax	1345.94	784.29	46.14
Profit/ (loss) for the year	1121.87	534.40	18.59
Earnings per Share (₹)	249.30	118.75	4.13

The Company does not have any foreign investment or collaboration.

II. Information about Manager

Mr. A. Kunar (55) joined ITC in 2018 and currently Vice President- Operations at Fortune Park Hotels Limited, is responsible for optimum operational performance, compelling guest experiences, people and process development and ownership engagement at Fortune Park Hotels Limited.

An alumnus of the Institute of Hotel Management, PUSA, New Delhi, Arindam's career spans over 33 years with organizations like Choice Hotels, Hyatt, Taj Hotels and IHG. He was awarded as the General Manager of the Year Award 2014 for Crowne Plaza brand across Asia Middle East and Africa.

Mr. A. Kunar has specialized in rooms division after which, he honed his skills in Revenue Management and Marketing. He has held multiple leadership roles in the capacity of General Manager & Area General Manager and also sharpened his asset management skills with brief roles at DLF and Emaar Entertainment, Dubai. Mr. A. Kunar has deep insights in driving operational efficiencies, improving guest delight, people engagement practices and enhancing returns for shareholders.

Mr. A. Kunar continued to advance his expertise and knowledge with a various general management programme at IIM-Bangalore, IIM-Ahmedabad, TATA Management Development Centre, Centre for Creative Leadership & a CHBA certification from HSMAL.

Other Directorships – Nil

Board Committee Membership of other Companies – Nil

III. Other Information

It may be noted that the remuneration proposed to be paid to Mr. A. Kunar will exceed 5% of the net profits of the Company for the immediately preceding financial year. Considering the size and financial position of the Company, the industry trends, the profile and the experience of Mr. A. Kunar and the responsibility to be shouldered by him, it would be in the best interest of the Company to appoint him as the Manager of the Company and the remuneration as stated above, is considered fair and reasonable in terms of Section II of Part II of Schedule V to the Companies Act, 2013.

Approval by way of Special Resolutions is being sought, as required under Schedule V to the Act, for appointment of Mr. A. Kunar, as Manager of the Company and his remuneration, as stated above.

Mr. A. Kunar and his relatives are interested in the Special Resolution. None of the other Directors of the Company, or their relatives, is concerned or interested, financial or otherwise, in these Special Resolutions.

The Board recommend this Special Resolution for your approval.

Item No. 7

The Board of Directors of the Company ('the Board') at the meeting held on 4th June, 2025, recommended for the approval of the Members, appointment of Mr. Atul Bhalla (DIN: 08222221) as Non-Executive Director of the Company with effect from 6th June, 2025.

Mr. Bhalla, pursuant to Section 152 of the Companies Act, 2013 ('the Act') has given his consent to act as a Director of the Company, and requisite notice, pursuant to Section 160 of the Act, proposing his appointment as a Director has been received by the Company. The Company has also received from him, intimation to the effect that he is not disqualified under Section 164(2) of the Act

Mr. Atul Bhalla (57) (DIN: 08222221) joined ITC Limited on February 9, 1998 and is currently the Vice President – Operations (North and West) of ITC Hotels Limited. An alumnus of the Institute of Hotel Management Catering Technology and Applied Nutrition, Hyderabad and a graduate in Sociology from Osmania University, Mr. Bhalla began his career with ITC Hotels at ITC Kakatiya, Hyderabad. He has held senior management positions at ITC Hotels at Bengaluru, Chennai, Delhi and Mumbai. In his tenure spanning over three decades, Mr. Bhalla has received many awards, including recognition from the BBC Food award as General Manager of the Year, International Hospitality Council London and International Institute of Hotel Management Hospitality for Outstanding Leadership Contribution and Chief Marketing Officer Asia Award for the Best General Manager, Mumbai.

Before joining ITC Hotels Limited, Mr. Bhalla was associated with Holiday Inn as Restaurant Manager.

Mr. Bhalla is a Non-Executive Director of Landbase India Limited and Maharaja Heritage Resorts Limited. He is not a member or chairperson in any of the committees of that company. Further, he has not stepped down as Director from any listed entity during the past three years.

He neither holds any share in the Company (in individual capacity or on a beneficial basis for any other person) nor is he related to any of the Directors or Key Managerial Personnel of the Company.

Mr. Bhalla would not be entitled to any remuneration or sitting fees.

Mr. Bhalla and his relatives, are interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in this Resolution.

The Board recommends this Resolution for your approval.

Item No. 8

The Board of Directors of the Company ('the Board') at the meeting held on 4th June, 2025, recommended for the approval of the Members, appointment of Mr. Zubin S. Songadwala (DIN: 09774428) as Non-Executive Director of the Company with effect from 6th June, 2025.

Mr. Bhalla, pursuant to Section 152 of the Companies Act, 2013 ('the Act') has given his consent to act as a Director of the Company, and requisite notice, pursuant to Section 160 of the Act, proposing his appointment as a Director has been received by the Company. The Company has also received from him, intimation to the effect that he is not disqualified under Section 164(2) of the Act

Mr. Zubin S. Songadwala (56) (DIN: 09774428) joined ITC Limited on February 1, 1991 and is currently the Vice President – Operations (South and East) of our Company. An alumnus of the Institute of Hotel Management in Mumbai and a graduate of the ITC Hotel Management Institute, Mr. Songadwala's journey with ITC Limited began at ITC Windsor in Bengaluru. He has held senior management positions at ITC Hotels in Agra, Delhi, Kolkata, Mumbai and Chennai. Mr. Songadwala is responsible for growing the market, scouting opportunities, maximizing the value of brands under the ambit of ITC Hotels. Zubin has received many awards, including recognition from EazyDiner, Foodie, and the BBC Food award for 'General Manager of the Year', International Hospitality Council London and International Institute of Hotel Management Hospitality for a Cause Award for Outstanding Achievement and Contribution in the field of Hospitality.

Mr. Songadwala is a Non-Executive Director of Bay Islands Hotels Limited and Srinivasa Resorts Limited. He is not a member or chairperson in any of the committees of that company. Further, he has not stepped down as Director from any listed entity during the past three years.

He neither holds any share in the Company (in individual capacity or on a beneficial basis for any other person) nor is he related to any of the Directors or Key Managerial Personnel of the Company.

Mr. Songadwala would not be entitled to any remuneration or sitting fees.

Mr. Songadwala and his relatives, are interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in this Resolution.

The Board recommends this Resolution for your approval.

By Order of the Board
Fortune Park Hotels Limited

Anil Chadha
Chairman
DIN: 08073567
Date: 4th June, 2025
Place: Gurugram