



## NOTICE OF 27<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Seventh Annual General Meeting of the Members of Fortune Park Hotels Limited will be held on Monday, the 6<sup>th</sup> day of June, 2022 at 10.30 a.m. 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, 2022, and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Nakul Anand (DIN:00022279) who retires by rotation and, being eligible, offers himself for re-appointment.
3. 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, remuneration of ₹4,00,000/- (Rupees Four Lakhs 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 2022-23, plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby approved.”

### SPECIAL BUSINESS

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 152 of the Companies Act, 2013, or any amendment thereto or modification thereof, Mr. Ashish Thakar (DIN: 09383474) be and is hereby appointed a Non-Executive Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.”

5. 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 152 of the Companies Act, 2013, or any amendment thereto or modification thereof, Mr. Anil Chadha (DIN: 08073567) be and is hereby appointed a Non-Executive Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.”

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, consent be and is hereby accorded to variation in the terms of remuneration paid/payable to Mr. Samir Mecherivalappil Chandrasekharan (DIN: 08064002) Managing Director with effect from 1<sup>st</sup>

October, 2021, as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

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

**Samir Mecherivalappil Chandrasekharan  
Managing Director  
DIN: 08064002**

**Date: 14<sup>th</sup> April, 2022**

**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 i.e. by 10.30 a.m., on 4<sup>th</sup> June, 2022.

2. 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.
3. 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 27<sup>th</sup> Annual General Meeting to be held on Monday, the 6<sup>th</sup> day of June, 2022.

**Item No. 4**

The Board of Directors of the Company ('the Board') at its meeting held on 8<sup>th</sup> November, 2021, appointed in terms of Section 161 of the Companies Act, 2013 ('the Act') read with Article 130 of the Articles of Association of the Company, Mr. Ashish Thakar as an Additional Director of the Company with immediate effect.

Mr. Thakar will vacate his office at this Annual General Meeting ('AGM') and is eligible for appointment as Director. The Board at its meeting held on 14<sup>th</sup> April, 2022 recommended for the approval of the Members, the appointment of Mr. Thakar as a Non-Executive Director of the Company, as set out in the Resolution relating to his appointment.

Brief Resume of Mr. Thakar is provided below:

Mr. Ashish Thakar (55), a Chartered Accountant and M.B.A., joined ITC Limited in 1992 at its Corporate Head Office in Kolkata. During his stint with the Hotels Division since 1994, he was posted at various hotels viz. Welcomgroup Searock, ITC Windsor, ITC Kakatiya, ITC Park Sheraton, ITC Sonar, Hotels Division Headquarters etc. Mr. Thakar was instrumental in the opening of ITC Kakatiya in 1996 and ITC Sonar in 2002 where he was posted as the first Financial Controller of these properties.

Between 2007 and 2011, he headed the Strategic Systems Project Group which led

the IT and business process transformation at ITC Hotels, by enabling the latest IT systems.

Post 2011 till 2014 he worked in the Strategic Planning cell of ITC Limited.

Thereafter, Mr. Thakar led the Finance and Commercial function of Foods Division of ITC Limited.

#### Other Directorships

Name of the Company	Position
Gujarat Hotels Limited	Additional Non-Executive Director
Bay Islands Hotels Limited	Additional Non-Executive Director
Srinivasa Resorts Limited	Additional Non-Executive Director
Maharaja Heritage Resorts Limited	Additional Non-Executive Director
Logix Developers Private Limited	Additional Non-Executive Director

#### Committee Membership of other Companies

Name of the Company	Committee	Position
Srinivasa Resorts Limited	Audit Committee	Chairman
Gujarat Hotels Limited	Audit Committee	Member
	Stakeholders Relationship Committee	Chairman

Mr. Thakar is not in receipt of any remuneration from the Company. He neither holds any share in the Company nor is he related to any Director of the Company.

Post his appointment, two Board meetings were held during the financial year 2021-

2022 both of which were attended by Mr. Thakar.

Requisite notice under Section 160 of the Act proposing the appointment of Mr. Thakar as Director has been received by the Company, and consent has been given by Mr. Thakar pursuant to Section 152 of the Act.

Mr. Thakar and his relatives are interested in this Resolution. None of the other Directors of the Company, or their relatives, is concerned or interested, financial or otherwise, in this Resolution.

The Board recommends this Resolution for your approval.

#### Item No. 5

The Board of Directors of the Company ('the Board') at its meeting held on 8<sup>th</sup> November, 2021, appointed in terms of Section 161 of the Companies Act, 2013 ('the Act') read with Article 130 of the Articles of Association of the Company, Mr. Anil Chadha as an Additional Director of the Company with immediate effect.

Mr. Chadha will vacate his office at this Annual General Meeting ('AGM') and is eligible for appointment as Director. The Board at its meeting held on 14<sup>th</sup> April, 2022, recommended for the approval of the Members, the appointment of Mr. Chadha as a Non-Executive Director of the Company, as set out in the Resolution relating to his appointment.

Brief Resume of Mr. Chadha is provided below:

Anil Chadha (52), was appointed the Divisional Chief Executive of ITC Limited's ('ITC') Hotels business on September 30, 2021. Prior to that he was the Chief Operating Officer of the business since December 2019. An alumni of

the Welcomgroup Graduate School of Hotel Administration (WGSHA), Chadha joined ITC in 1992.

Apart from a brief hiatus of one and a half years, Mr. Chadha has spent his entire career with ITC, heading key hotel properties in New Delhi, Agra, Kolkata, Bengaluru and Chennai. He took over as Vice President, Operations of the business in April, 2019.

Mr. Chadha has been recognised as the Hotelier of the Year by BBC Food Awards in 2018, Hotelier of the Year by the Hindustan Times Brunch magazine, Whisky GM of the Year by Whisky Magazine - Icons of Whisky India, General Manager of the Year by Business World Hotelier among many others.

#### Other Directorships

Name of the Company	Position
Bay Islands Hotels Limited	Additional Non-Executive Director
Srinivasa Resorts Limited	Non-Executive Director

#### Committee Membership of other Companies

Name of the Company	Committee	Position
Srinivasa Resorts Limited	Audit Committee	Member

Mr. Chadha is not in receipt of any remuneration from the Company. He neither holds any share in the Company nor is he related to any Director of the Company.

Post his appointment, two Board meetings were held during the financial year 2021 both of which were attended by Mr. Chadha.

Requisite notice under Section 160 of the Act proposing the appointment of Mr. Chadha as

Director has been received by the Company, and consent has been given by Mr. Chadha pursuant to Section 152 of the Act.

Mr. Chadha and his relatives are interested in this Resolution. None of the other Directors of the Company, or their relatives, is concerned or interested, financial or otherwise, in this Resolution.

The Board recommends this Resolution for your approval.

#### Item No. 6

The Board of Directors of the Company ('the Board') at its meeting held on 8<sup>th</sup> January, 2022, keeping in view the performance of Mr. Samir Mecherivalappil Chandrasekharan, Managing Director (DIN: 08064002), 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 remuneration paid/payable to him, with effect from 1<sup>st</sup> October 2021 till the residual period of his appointment.

The revised remuneration of Mr. Samir is given below:

Particulars	Remuneration
Consolidated Monthly Salary	₹ 4,20,181/-
Consolidated Monthly Allowance	₹ 9,03,278/-
Annual Performance Bonus/ Variable Pay (Not exceeding)	₹ 53,89,000/-
Business Results Linked Incentive- Payable over a period of three years and based on business performance	₹ 55,00,000/- p.a.
Other Perquisites & Benefits	As applicable to his grade in ITC Limited, the

	Holding Company, from which company his services have been deputed.
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The other terms of remuneration of Mr. Samir as approved by the Members earlier remain unchanged.

**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 is in the hotel business catering to the 'Mid-market to Upscale' segment through a chain of Fortune hotels. The Company has established 'Fortune' as the premier 'value' brand in the Indian hospitality sector. The brand remains a frontrunner 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 2020-21	FY 2019-20	FY 2018-19
Revenue from Operations	1716.152	3740.65	3991.16
Profit/(loss) before Tax	(834.12)	412.18	935.79
Profit/(loss) for the year	(627.55)	269.29	661.09
Earnings per Share (₹)	(139.45)	59.84	146.91

The Company does not have any foreign investment or collaboration.

### II. Information about Managing Director

Mr. Samir M.C. (46) 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 24 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.

Besides the remuneration proposed as above, Mr. Samir M.C. does not have any direct or indirect pecuniary relationship with the Company. He neither holds any share in the Company nor is he related to any other Director of the Company.

The remuneration last drawn by Mr. Samir M.C. was approx. ₹ 209.62 lakhs p.a. in terms of the approval of the Members at the last Annual General Meeting.

He attended all the five Board Meetings held during the year.

### Other Directorships

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

**Committee Membership of other companies – Nil**

### **III. Other Information**

The Company has incurred a loss in the immediately preceding financial year. However, considering the size of the Company, the industry trend, the profile and the extensive Hotel industry experience of Mr. Samir M.C., the proposed remuneration is commensurate in the opinion of the Board in terms of Section II of Part II of Schedule V to the Companies Act, 2013.

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 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 Resolution is being sought, as required under Schedule V to the Act, for variation in remuneration of Mr. Samir M.C., as set out in this Resolution.

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

The Board recommends this Special Resolution for your approval.

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

**Samir Mecherivalappil Chandrasekhara  
Managing Director  
DIN: 08064002**

**Date: 14<sup>th</sup>April, 2022  
Place: Gurugram**

**FORTUNE PARK HOTELS LIMITED**

CIN: U55101HR1995PLC052281

Registered Office: ITC Green Centre, 10 Institutional Area, Sector-32, Gurugram 122 001

Tel: +91-124-4171717 Fax: +91-124-4051734 Email: [secretarial@fortunehotels.in](mailto:secretarial@fortunehotels.in) Website: [www.fortunehotels.in](http://www.fortunehotels.in)

**27<sup>th</sup> ANNUAL GENERAL MEETING**

**ATTENDANCE SLIP**

**DATE**  
6<sup>th</sup> June, 2022

**VENUE**  
ITC Green Centre,  
10 Institutional Area, Sector - 32,  
Gurugram - 122 001

**TIME**  
10:30 a.m.

1. Folio No. \_\_\_\_\_

2. Name of the Member \_\_\_\_\_

I certify that I am a Member / Proxy for the Member holding \_\_\_\_\_ shares.

Please ✓ in the box.

Member

Proxy

\_\_\_\_\_  
Name of the Proxy in Block Letters

\_\_\_\_\_  
Signature of Member / Proxy attending

# FORTUNE PARK HOTELS LIMITED

CIN: U55101HR1995PLC052281

Registered Office: ITC Green Centre, 10 Institutional Area, Sector-32, Gurugram 122 001  
Tel: +91-124-4171717 Fax: +91-124-4051734 Email: [secretarial@fortunehotels.in](mailto:secretarial@fortunehotels.in) Website: [www.fortunehotels.in](http://www.fortunehotels.in)

## 27<sup>th</sup> ANNUAL GENERAL MEETING

### PROXY FORM

1. Name(s) of Member(s) including joint holders, if any:
2. Registered address of the sole / first named Member:
3. E-mail ID:
4. Registered Folio No.:

I / We, being the Member(s) holding \_\_\_\_\_ shares of Fortune Park Hotels Limited, hereby appoint

(1) Name : \_\_\_\_\_ Address: \_\_\_\_\_

E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_, or failing him

(2) Name : \_\_\_\_\_ Address: \_\_\_\_\_

E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_, or failing him

(3) Name : \_\_\_\_\_ Address : \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf, at the 27th Annual General Meeting (AGM) of the Company to be held on the 6th day of June, 2022 at 10:30 a.m. at ITC Green Centre, 10 Institutional Area, Sector - 32, Gurugram - 122 001 and at any adjournment thereof in respect of the resolutions as are indicated below:

Resolution Number	Description	Optional (✓)	
		For	Against
<b>Ordinary Business</b>			
1	Adoption of the Financial Statements of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and the Auditors.		
2	Appointment of Mr. Nakul Anand, who retires by rotation and offers himself for re-appointment.		
3	Remuneration of Messrs S R B C & CO LLP, Chartered Accountants, Auditors of the Company to conduct the audit for the financial year 2022-23.		
<b>Special Business</b>			
4	Appointment of Mr. Ashish Thakar as a Non-Executive Director of the Company, liable to retire by rotation.		
5	Appointment of Mr. Anil Chadha as a Non-Executive Director of the Company, liable to retire by rotation.		
6	Variation in terms of remuneration of Mr. Samir M. C., the Managing Director of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022. Signature of Member: \_\_\_\_\_

Affix  
Revenue Stamp

## **Instructions**

- (1) This form of proxy, in order to be effective, should be duly completed and stamped and deposited / received at the Registered Office of the Company at ITC Green Centre, 10 Institutional Area, Sector - 32, Gurugram - 122001, either in person or through post, not less than 48 hours before the commencement of the AGM i.e. by 10:30 a.m. on 4<sup>th</sup> June, 2022.
- (2) The Proxy Form should be signed by the Member or his attorney authorised in writing, or in case of a corporate Member, should be under its seal or be signed by an officer or attorney authorised by such Member. In case of joint holding, the Proxy Form may be signed by any of the holders.
- (3) The signature of the Member on the Proxy Form should be as per the specimen signature registered with the Company.