



NOTICE OF 26TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Sixth Annual General Meeting of the Members of Fortune Park Hotels Limited will be held at the Registered Office of the Company, ITC Green Centre, 10 Institutional Area, Sector 32, Gurugram 122 001, on Wednesday, the 30th day of June, 2021 at 10.30 a.m. 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, 2021, and the Reports of the Board of Directors and the Auditors.
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 which will be proposed as an Ordinary Resolution:

“Resolved that, in accordance with the provisions of Section 142 of the Companies Act, 2013, remuneration of ₹ 3,50,000/- (Rupees Three Lakhs Fifty Thousand 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 2021-22 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, the following resolution which will be proposed 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, this Meeting hereby approves the re-appointment of Mr. Samir Mecherivalappil Chandrasekharan (DIN: 08064002), as a Director, not liable to retire by rotation, and also as the Managing Director of the Company, with effect from 2nd February, 2021 up to 15th October, 2023, on such remuneration 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**

Date: 16th April, 2021

DIN: 08064002

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 Monday, 28th June, 2021.

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, 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 26th Annual General Meeting to be held on Wednesday, the 30th day of June, 2021.

Item No. 4

The Members of the Company at the 23rd Annual General Meeting held on Friday, the 29th day of June, 2018 approved the appointment of Mr. Samir Mecherivalappil Chandrasekharan as the Managing Director of the Company for a period of three years with effect from 2nd February, 2018. Mr. Samir M.C. completed his present term on 1st February, 2021.

The Board of Directors of the Company ('the Board') at the meeting held on 11th January, 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. Samir M.C. as an Additional Director with effect from 2nd February, 2021, and subject to the approval of the Members, also as the Managing Director of the Company with effect from 2nd February, 2021 up to 15th October, 2023.

Mr. Samir M.C. will vacate office at this Annual General Meeting. The Board at the aforesaid meeting also recommended for the approval of the Members, the appointment of Mr. Samir M.C. as a Director, not liable to retire by rotation, and also as the Managing Director of the Company, as set out in the Resolution relating to his appointment.

Mr. Samir M.C. is on deputation from ITC Limited, the Holding Company (ITC).

The details of remuneration of Mr. Samir MC. are given below:

Particulars	Remuneration
Consolidated Salary	₹ 3,96,397/- per month
Consolidated Allowances	₹ 8,71,340 /- per month
Annual Performance Bonus / Variable Pay (Max. Payable)	₹ 50,36,000/- per annum
Business Results Linked Incentive (Target Amount)	₹ 25,00,000/- per annum
Other Perquisites & Benefits	As applicable to his Grade in ITC.

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

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 2019-20	FY 2018-19	FY 2017-18
Revenue from Operations	3740.65	3991.16	3860.00
Profit before Tax	412.18	935.79	367.23
Profit for the year	269.29	661.09	192.97
Earnings per Share (₹)	59.84	146.91	42.88

The Company does not have any foreign investment or collaboration.

II. Information about Mr. Samir M.C.

Mr. Samir M.C. (45) 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.

In the opinion of the Board, Mr. Samir M.C. is competent to carry on the responsibilities presently entrusted to him. Taking into consideration the size and financial position of the Company, the industry trend, the profile and experience of Mr. Samir M.C., and the responsibility shouldered by him, the proposed remuneration of Mr. Samir M.C., as stated above, is fair and reasonable in the opinion of the Board.

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. Rs. 201.88 lakhs per annum as approved by the Members at the last Annual General Meeting.

He attended all the six 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 proposed remuneration of Mr. Samir M.C. exceeds 5% of the net profits of the Company for the financial year ended 31st March, 2021 and accordingly the profits of the Company are inadequate in terms of Schedule V to the Act. However, considering the experience of Mr. Samir M.C., the proposed remuneration is commensurate in the opinion of the Board.

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 various stages of completion would become operational in the coming years and it is expected that the profitability of the Company would improve.

Approval by way of Special Resolution is being sought, as required under Schedule V to the Act, for appointment and remuneration of Mr. Samir M.C., as set out in the 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 interested in this Special Resolution.

The Board recommends this Special Resolution for your approval.

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

**Samir Mecherivalappil Chandrasekharan
Managing Director**

Date: 16th April, 2021

DIN: 08064002

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 Website: www.fortunehotels.in

26TH ANNUAL GENERAL MEETING

ATTENDANCE SLIP

DATE
30th June, 2021

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

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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 Website: www.fortunehotels.in

26TH 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 26th Annual General Meeting (AGM) of the Company to be held on the 30th day of June, 2021 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
Ordinary Business			
1	Adoption of the Financial Statements of the Company for the financial year ended 31st March, 2021 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	Approval of remuneration of Messrs S R B C & CO LLP, Chartered Accountants, Auditors of the Company to conduct the audit for the financial year 2021-22.		
Special Business			
4	Approval to re-appointment of Mr. Samir MC as a Director, not liable to retire by rotation, and also as the Managing Director of the Company.		

Signed this _____ day of _____ 2021. 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 30th June, 2021.**
- (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.**