

NOTICE OF 28TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Eighth Annual General Meeting of the Members of Fortune Park Hotels Limited will be held on Tuesday, the 6th day of June, 2023, 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, 2023, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend for the financial year ended 31st March, 2023.
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, remuneration of ₹4,00,000/- (Rupees Four Lakhs only) to Messrs. S R B C & COLLP, Chartered Accountants (Registration No. 324982E/E300003), Statutory Auditors of the Company, for conduct of audit for the financial year 2023-24, 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, in accordance with the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 or any amendment thereto or modification thereof, consent be and is hereby accorded for variation in the terms of remuneration of Mr. Samir Mecherivalappil Chandrasekharan (DIN: 08064002), Managing Director with effect from 1st October, 2022, 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: 15th April, 2023

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., Sunday, 4th June, 2023.

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 28th Annual General Meeting to be held on Tuesday, the 6th day of June, 2023 at 10:30 a.m.

Item No. 4

Mr. Samir Mecherivalappil Chandrasekharan (DIN: 08064002) was appointed as the Managing Director of the Company for a period of three years with effect from 2nd February, 2018. The Members of the Company at the 26th Annual General Meeting held on 30th June, 2021, re-appointed Mr. Samir M.C. as the Managing Director of the Company with effect from 2nd February, 2021 till 15th October, 2023.

Further, the Board of Directors of the Company ('the Board') at its meeting held on 7th January, 2023, 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, 2022.

The revised remuneration of Mr. Samir is given below:

Particulars	Remuneration
Consolidated Monthly Salary	₹ 4,62,200/-
Consolidated Monthly Allowances	₹ 9,46,980/-
Annual Performance Bonus/ Variable Pay (Not Exceeding)	₹ 55,80,000/-
Business Results Linked Incentive- Payable over a period of three years and based on business performance (Not Exceeding)	₹ 66,00,000/- p.a.
Other Perquisites & Benefits	As applicable to his Grade in ITC Limited, the holding company, from which company his services have been deputed.

The other terms of remuneration of Mr. Samir as approved by the Members earlier remain unchanged.

The Board at the meeting held on 15th April, 2023 recommended for the approval of the Members, variation in terms of remuneration of Mr. Samir M.C., 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 ‘Mid-market to Upscale’ 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 2021-22	FY 2020-21	FY 2019-20
Revenue from Operations	2504.55	1716.15	3740.65
Profit/(loss) before Tax	46.14	(834.12)	412.18
Profit/(loss) for the year	18.59	(627.55)	269.29
Earnings per Share (₹)	4.13	(139.45)	59.84

The Company does not have any foreign investment or collaboration.

II. Information about Managing Director

Mr. Samir M.C. (47) 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 25 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 does not hold any shares in his individual capacity. He is not related to any other Director of the Company.

His last drawn gross remuneration was ₹288.14 Lakhs p.a. (as of 31st March, 2023).

He attended all the five Board Meetings held during the financial year 2022-23.

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 revised remuneration of Mr. Samir M.C. as stated above exceeds the statutory limit of 5% of the

net profits of the Company for the immediately preceding financial year (FY 21-22) and accordingly the profits are inadequate in terms of Schedule V to the Act. 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 commensurate in the opinion of the Board in terms of Section II of Part II of Schedule V to the Companies Act, 2013.

The Company's profit in 2021-22 were on the lower side due to sluggish demand. However, 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 the terms of remuneration of Mr. Samir M.C., as set out in this Special 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 Chandrasekharan
Managing Director
DIN: 08064002**

Date: 15th April, 2023

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

Website: www.fortunehotels.in

28th ANNUAL GENERAL MEETING

ATTENDANCE SLIP

DATE
6th June, 2023

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

TIME
10:30 am

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

Website: www.fortunehotels.in

28th 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 _____, or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf, at the 28th Annual General Meeting ('AGM') of the Company to be held on the 6th day of June, 2023 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 such 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 31 st March, 2023 and the Reports of the Board of Directors and the Auditors.		
2	Declaration of Final Dividend for the financial year ended 31 st March, 2023.		

Resolution Number	Description	Optional (✓)	
		For	Against
3	Appointment of Mr. Ashish Thakar (DIN: 09383474), who retires by rotation and offers himself for re-appointment.		
4	Remuneration of Messrs S R B C & CO LLP, Chartered Accountants, Statutory Auditors of the Company to conduct the audit for the financial year 2023-24.		
Special Business			
5	Variation in terms of remuneration of Mr. Samir M. C., Managing Director of the Company, effective 1 st October, 2022.		

Signed this _____ day of _____ 2023.

Affix
Revenue Stamp

Signature of Member:

Signature of Proxy holder(s):

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 Sunday, 4th June, 2023.
- (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.