

NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Ninth Annual General Meeting of the Members of Fortune Park Hotels Limited will be held on Monday, the 10th day of June, 2024, 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, 2024, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend for the financial year ended 31st March, 2024.
3. To appoint a Director in place of Mr. Anil Chadha (DIN:08073567) 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 Sections 139 and 142 of the Companies Act, 2013 or any amendment thereto or modification thereof, Messrs. S R B C & CO LLP, Chartered Accountants (Registration No. 324982E/E300003), be and are hereby re-appointed as the Statutory Auditors of the Company

from the conclusion of this Annual General Meeting to hold such office for a period of

five years till the conclusion Thirty-Fourth Annual General Meeting, at a remuneration

of ₹4,00,000 (Rupees Four Lakhs only) to conduct the audit for the financial year 2024-25, plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred.”

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 (including any Statutory modification or re-enactment thereof, for the time being in force), consent be and is hereby accorded for variation in the terms of remuneration of Mr. Samir Mecherivalappil Chandrasekharan (DIN: 08064002), Managing Director, for the period 1st October, 2023 to 15th October, 2023, as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

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 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any Statutory modification or re-enactment thereof, for the time being in force), Mr. Samir Mecherivalappil Chandrasekharan (DIN: 08064002), who is on deputation from ITC Limited ('ITC'), the

holding company, be and is hereby re-appointed as the Managing Director of the Company, not liable to retire by rotation, for a period of three years with effect from 16th October, 2023 or till such date upon withdrawal of deputation by ITC, whichever is earlier, 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
DIN: 08064002**

Date: 2nd May, 2024

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., Saturday, 8th June, 2024.

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 29th Annual General Meeting to be held on Monday, the 10th day of June, 2024 at 10:30 a.m.

Item No. 5 and 6

Mr. Samir Mecherivalappil Chandrasekharan (DIN: 08064002), who is on deputation from ITC Limited ('ITC'), holding company, was appointed as the Managing Director of the Company with effect from 2nd February, 2018 for a period of three years till 2nd February, 2021. He was further re-appointed as Managing Director with effect from 2nd February, 2021 upto 15th October, 2023.

The Board of Directors of the Company ('the Board') at the meeting held on 9th October, 2023, subject to the approval of the Members, approved the re-appointment of Mr. Samir M.C. as the Managing Director of the Company for a period of three years with effect from 16th October, 2023 or till such date upon withdrawal of deputation by ITC, whichever is earlier.

Further, the Board at its meeting held on 9th January, 2024, 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, 2023.

The remuneration of Mr. Samir M.C., effective 1st October, 2023, is given below:

Particulars	Remuneration (₹)
Consolidated Monthly Salary	5,08,420/-
Consolidated Monthly Allowances	9,83,469/-
Annual Performance Bonus/ Variable Pay (Not Exceeding)	57,50,000/-
Business Results Linked Incentive- Payable over a period of three years and based on business performance (Not Exceeding)	₹ 66,00,000/-
Other Perquisites & Benefits	As applicable to his Grade in ITC

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 2nd May, 2024 recommended for the approval of the Members, re-appointment of Mr. Samir M.C. along with 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 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations	4360.17	2504.55	1716.15
Profit/ (loss) before Tax	784.29	46.14	(834.12)
Profit/ (loss) for the year	534.40	18.59	(627.55)
Earnings per Share (₹)	118.75	4.13	(139.45)

The Company does not have any foreign investment or collaboration.

II. Information about Managing Director

Mr. Samir M.C. (48) 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 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.

His last drawn gross remuneration was ₹366.31 Lakhs p.a. (as of 31st March, 2024).

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. He is not related to any other Director of the Company.

He attended all the four Board Meetings held during the financial year 2023-24.

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 these Special Resolutions for your approval.

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

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

**Date: 2nd May, 2024
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

29th ANNUAL GENERAL MEETING

ATTENDANCE SLIP

DATE
10th June, 2024

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

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29th 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 29th Annual General Meeting ('AGM') of the Company to be held on the Monday of 10th June, 2024 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, 2024 and the Reports of the Board of Directors and the Auditors thereon.		

Resolution Number	Description	Optional (√)	
		For	Against
2	Declaration of Final Dividend for the financial year ended 31 st March, 2024.		
3	Appointment of Mr. Anil Chadha (DIN: 08073567), who retires by rotation and offers himself for re-appointment.		
4	Re-appointment of Messrs S R B C & CO LLP, Chartered Accountants, Statutory Auditors of the Company for another term of five years along with remuneration for the financial year 2024-25.		
Special Business			
5	Variation in remuneration of Mr. Samir M.C., Managing Director of the Company.		
6	Re-appointment of Mr. Samir M.C. as the Managing Director of the Company along with his remuneration.		

Signed this _____ day of _____ 2024.

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 Saturday, 8th June, 2024.
- (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.