



NICCO PARKS & RESORTS LIMITED

MINUTES OF THE PROCEEDINGS OF THE 26th ANNUAL GENERAL MEETING OF THE MEMBERS OF NICCO PARKS & RESORTS LIMITED HELD ON SATURDAY, THE 1ST DAY OF AUGUST, 2015, AT 11.30 A.M. AT 'WILLIAMSON MAGOR HALL' OF THE BENGAL CHAMBER OF COMMERCE & INDUSTRY, 6, NETAJI SUBHAS ROAD, KOLKATA - 700 001.

PRESENT

Mr. A. R. Bardhan	-	Chairman
Mr. Rajive Kaul		
Mr. Sunil Mitra		
Mr. Sujit Poddar		
Mr. Anand Chatrath		
Mr. Tapan Chaki		
Mr. Rajat Kumar Bose		
Mr. Abhijit Dutta		
Nicco Corporation Limited	-	Member (Represented by Mr. Indranil Mitra)
Hercules Trading Corporation (P) Ltd	-	Member (Represented by Mr. Hironmoy Mozumder)
Associated Industrial Development Company Pvt Ltd.	-	Member (Represented by Mr. Hironmoy Mozumder)
Nicco Uco Alliance Credit Limited	-	Member (Represented by Mr. L. N. Kaul)
J.N Bhan Memorial Charity Trust (Beneficial Owner Mr. Rajive Kaul)	-	Member (Represented by Mr. Rajive Kaul)
Kanta Bhan Properties (P) Ltd.	-	Member (Represented by Mr. Hironmoy Mozumder)
Hindustan Wire Metal Products Pvt Ltd	-	Member (Represented by Mr. Hironmoy Mozumder)
Sunflag Commercial Private Limited	-	Member (Represented by Mr. Hironmoy Mozumder)

CHAIRMAN'S
INITIALS



**CERTIFIED TRUE COPY
For Nicco Parks & Resorts Limited**

Rahul Mitra
Rahul Mitra

Asstt. Vice-President & Company Secretary

M/s. Singhi & Co., Chartered Accountants, Statutory Auditors of the Company was present as invitee - Represented by Mr. Sankar Bandyopadhyay

And 2686 Members were present in person as per Attendance Slips as received by the Company.

Mr. A. R. Bardhan, Chairman of the Board of Directors, took the Chair and welcomed the Members to the 26th Annual General Meeting of the Company. The requisite quorum being declared present, he called the Meeting to order.

The Chairman also informed the members that the Company had received intimation from Mr. Arnab Roy and Ms. Pallavi P. Kaul, Directors expressing their inability to attend the 26th Annual General Meeting.

The Chairman then introduced the Directors, seated on the dais, to the shareholders.

The Chairman also informed that the Company had received 77 proxies representing 13,322 Equity shares.

The Chairman then announced that the 'Register of Directors and Key Managerial Personnel and their shareholding' maintained under Section 170 (1) of the Companies Act, 2013 and the 'Register of contracts or arrangements in which the Directors are interested' maintained pursuant to section 189 of the Companies Act, 2013, were laid before the Meeting and remained open and accessible for inspection during the continuance of the Meeting.

The Chairman then proceeded to summarize the performance of the Company during the financial year 2014-2015.

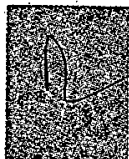
The excerpts of Mr. Bardhan's speech are as follows:

"To maintain novelty of the Park and to increase repeat visits the Company is continuously adding new rides, attractions, facilities and events. Nicco Park added yet another feather to its cap with the unveiling of the 'Crazy Tea Party ride' which was inaugurated at a gala ceremony at Nicco Park premises on 12th December, 2014. The new ride instantly caught the attention of young and old and became the cynosure of winter attractions at the park.

Winter being peak season, your company had lined up a host of novelties like the 'The Wild West Stunt Show' a twenty minute duration action packed skit, along-with the 'Snow Globe', a novelty especially during winters. "Winter Carnival" was also liked & appreciated by our visitors. The Wooden Roller Coaster ride - 'Cyclone', River Cave, Toy Train, Water Chute, Striking Car and the 'Haunted House' continue to draw large number of visitors.

The water park, 'Wet-O-Wild' continues to attract large number of crowds and its footfall is on an increasing trend. Your Board of Directors have approved an expansion of the existing water park at an investment of Rs.450 lakhs for

CHAIRMAN'S
INITIALS



CERTIFIED TRUE COPY
For Nicco Parks & Resorts Limited

a 'water multiplatform play system' on a pool of 10,000 sq-ft for overall growth of the water park.

Visitors' safety being of utmost concern, your Company continuously ensures high quality maintenance of all its rides and attractions. Apart from conducting daily inspection and ensuring the operational safety of our Rides by in-house engineering team, periodic third party inspections are also conducted by renowned firms like Jacobs Engineering Group Inc. of UK, TUV India & SGS India.

Your Park went through the Surveillance Audit of ISO : 9001:2008 – Quality Management System, ISO : 14001 : 2004 – Environment Management System, OHSAS : 18001 : 2007 Occupational Health & Safety Management System and SA : 8000 : 2008 Social Accountability from the renowned European Certifying Authority – DNV-GL.

Income from "Other Recreation Facilities" stood at Rs. 629.30 lakhs an increase by 54% over previous year. Rental & Merchandising income stood at Rs.111.67 lakhs an increase of 34.28% over previous year. "Branding & Sponsorship" registered marginal growth. Other income during the year under review was Rs.152.61 lakhs an increase of 54.04% over previous year.

Income from Projects stood at Rs.261.33 lakhs an increase of 22.44% over previous year. Your Company received approximately Rs. 2 Crore worth of order for few large & small rides all of which will be executed in 2015-2016. A few enquiries for supply of rides and components are under negotiation.

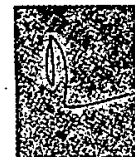
Consequently, the total revenue increased approximately by 22% than compared to previous year which was mainly due to the increase in entry ticket prices resulting in better per capita income alongwith incremental revenues from water park footfall & other recreational areas. Consequently, the Profit Before Tax stands at Rs.695 lakhs as against Rs.449 lakhs an increase of 54.79% over previous year.

The Union Budget 2015 which was presented in the Parliament on February 28, 2015 by our Hon'ble Finance Minister contained in the Finance Bill 2015, among other things a proposal to levy Service Tax on the Amusement Park activities. Hitherto, Amusement Park activities were in the Negative List of Services. The imposition of Service Tax @14% on Amusement Park activities in addition to the existing State Entertainment Tax @20% is going to further increase the tax burden of the Company and may reduce margins.

On the eve of the 'Silver Jubilee' year of the operations of Nicco Park, your Directors in addition to the 'Normal Dividend' at the rate of 15%, proposed and recommended a one-time 'Silver Anniversary Special Dividend' at the rate of 15% on the face value of equity shares of the Company for the financial year ended on March 31, 2015.

Your Directors are pleased to inform that your company won the award for Best Innovative Ride (Indigenously Manufactured) – 'Crazy Tea Party', at the Indian Association of Amusement Park & Industries (IAAPI) National Awards

CHAIRMAN'S
INITIALS



for Excellence 2015, held at Mumbai on February 12, 2015. The ride was designed and manufactured by in-house Project team.

The IR situation continues to be peaceful. Employee – Management Relations remained cordial through 2014-2015.

The Directors are thankful to the members and investors for their confidence and continued support. Your Directors acknowledge with gratitude the co-operation and assistance received from State Government departments and other agencies during the period under review, viz., West Bengal Industrial Development Corporation Limited, West Bengal Tourism Development Corporation Limited, HDFC Bank, State Bank of India, AXIS Bank, Allahabad Bank, Small Industries Development Bank of India (SIDBI) Tourism Finance Corporation of India Limited (TFCI) and Bidhan Nagar Municipality.

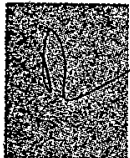
On behalf of the Board of Directors, I would like to thank our patrons and visitors for their continued support".

With the consent of the Members present, the Notice dated May 16, 2015, convening the 26th Annual General Meeting, together with the Explanatory Statement, the Directors' Report and the Audited Accounts of the Company for the year ended on 31st March, 2015, which had been circulated to the Members were taken as read.

The Chairman then informed the members present that section 145 of the Companies Act, 2013, provides that the Auditor's Report be read before the Company in General Meeting in the event Auditor's Report contains qualifications, observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the Company. The Chairman then informed the Members that the Auditor's Report of the Company for the Financial Year 2014-2015 did not contain any qualifications, observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the Company and then, with the consent of the Members present the Independent Auditor's Report was taken as read.

The Chairman then informed the Members that pursuant to the provisions of the section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management & Administration) Amendment Rules, 2015, and Clause 35B of the Listing Agreement, the Company had provided e-voting facility to the Members of the Company in respect of the businesses to be transacted at the Annual General Meeting. Subsequently, the e-voting was commenced on Wednesday, the 29th July, 2015 (9:00 A.M.) and ended on Friday, the 31st July, 2015 (5:00 P.M.). The Company also provided an option to those members who did not have access to the e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in the Notice dated May 16, 2015, by sending the duly filled and signed Ballot Form on or before Friday, the 31st July, 2015 (5:00 P.M.). He further informed the members that in line with the provisions of the Companies Act, 2013, voting by 'Show of hands' was not permitted at the general meeting and accordingly the company provided the facility of voting at the venue of the Annual General Meeting through physical Ballot Paper. He also informed that the

CHAIRMAN'S
INITIALS



members attending the AGM who had not cast their vote by remote e-voting were eligible to vote at the AGM.

He then stated that the Company had appointed Mr. P. V. Subramanian, Practicing Company Secretary, as the Scrutinizer for conducting the entire Voting process at the venue of the AGM (including remote e-voting) in a fair and transparent manner.

Thereafter, the Chairman invited the Members to speak or ask questions relating to the performance and financials of the Company and the businesses to be transacted at the AGM. A few Members, viz, Mr. Manoj Gupta, Mr. S. N. Pal, Mr. Ashok Kr. Roy, Mr. Krishnendu Das, and Mr. Sukhani spoke in the meeting and gave suggestions on a number of subjects.

The Chairman then requested Mr. Rajive Kaul, Director to respond to the queries of the Members. Mr. Rajive Kaul, Director responded to the queries of the members to their satisfaction.

The Chairman thanked the Members for their words of appreciation and encouragement and also thanked Mr. Rajive Kaul, Director for responding to the queries of the members.

The Chairman, thereafter, read the resolutions in respect of the items on the agenda of the meeting as follows:-

ORDINARY BUSINESS

1. The Chairman thereafter placed before the Members the following resolution as an Ordinary Resolution :

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2015, and the Profit & Loss Account for the year ended as on that date, together with the Schedules and Notes attached thereto, the Directors' Report dated 16th May, 2015, annexed thereto and the Auditors' Report dated 16th May, 2015 to the shareholders, be and are hereby approved and adopted."

2. The Chairman placed before the Members the following resolution as an Ordinary Resolution:

"RESOLVED THAT the recommendation of the Board of Directors for a normal Equity Dividend @ 15% alongwith a onetime 'Silver Anniversary Special Dividend' @ 15% on the paid-up Equity Share Capital of the Company as on 31st March, 2015 be and are hereby approved and declared for payment to those equity shareholders whose names appear on the Register of Members of the Company as on 1st August, 2015, or to their mandatees."

CHAIRMAN'S
INITIALS



3. The Chairman placed before the Members the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Rajive Kaul (DIN: 00065554) who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office will be liable for determination by retirement of Directors by rotation."

4. The Chairman placed before the Members the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Arnab Roy (DIN: 01972334) who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office will be liable for determination by retirement of Directors by rotation."

5. The Chairman placed before the Members the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendations of the Audit committee of the Board of Directors; Messers Singhi & Co., Chartered Accountants (Registration No: 302049E), Emerald House, 1-B, Old Post Office Street, Kolkata- 700 001, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting, on a remuneration to be decided by the Board of Directors of the Company."

SPECIAL BUSINESS

Since the Chairman was interested in the next item of the agenda, he requested Mr. Rajive Kaul, Director, to take the chair for convening the proceedings for the following agenda item.

Mr. Rajive Kaul took the Chair.

6. Then Mr. Kaul, placed before the members the following resolution, to pass as an ORDINARY RESOLUTION:-

"RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. A. R. Bardhan, IAS (DIN:03176641), Nominee of The Government of West Bengal, Tourism Department, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company under section 160 of the Companies Act, 2013, be and is hereby appointed as a Nominee Director of the Company, liable to retire by rotation".

Thereafter Mr. A. R. Bardhan took the chair to conduct the remaining business as set out in the agenda.

CHAIRMAN'S
INITIALS



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

"Resolved that, pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Rajat Kumar Bose, IAS (DIN: 06685087), Nominee of West Bengal Tourism Development Corporation Limited, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company under section 160 of the Companies Act, 2013, be and is hereby appointed as a Nominee Director of the Company, liable to retire by rotation".

8. To consider and if thought fit, to pass, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT in supersession of all earlier resolutions passed by the members in terms of provisions of section 293(1)(a) of the Companies Act, 1956, consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, to the Board of Directors of the Company (the "Board") or any Committee thereof, to create charge, hypothecation, mortgage, pledge in addition to existing charges, mortgages and hypothecations created by the Company on any movable and/or immovable properties of the Company wheresoever situated, both present and future and on the whole or substantially the whole of the undertaking or the undertakings of the Company in favour of any banks, financial institutions, hire purchase/lease companies, bodies corporate, or any other persons on such terms and conditions and covenants as the Board or the Committee thereof may think fit for securing borrowings of funds, availed or to be availed, from time to time, by way of Term Loans not exceeding the limit prescribed under Section 180(1)(c) of the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted and approved by the Board of Directors) be and is hereby authorized, and it shall always be deemed to have been so authorized to finalize and execute with the lenders the requisite agreements, documents, deeds and writings for borrowing and/or creating the aforesaid mortgage(s) and / or charges and to do all such other acts, deeds and things and to take all such steps as may be required or considered necessary or incidental thereto for giving effect to the above resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or to any one or more Directors of the Company."

CHAIRMAN'S
INITIALS



Thereafter the Chairman invited the members present at the Annual General Meeting to vote through Physical Ballot Paper and requested Mr. P. V. Subramanian, Scrutiniser, to ensure that the voting is conducted in a fair and transparent manner. He declared that the voting would be conducted at the venue of the meeting and be open till the members present have casted their votes. He further declared that the results of the voting including the remote e-voting for each resolution would be uploaded on the company's website www.niccoparks.com and would also be intimated to the Stock Exchanges.

The Chairman then thanked the members present for their participation, suggestions and comments and requested Mr. P. V. Subramanian, Scrutiniser to close the Ballot voting process and take custody of the Ballot Box after the members have casted their votes.

The meeting ended with a vote of thanks to the Chair.

Result of the voting on the Ordinary and Special Businesses at the 26th Annual General Meeting of the Company is as follows:

On the basis of the Scrutinizer's Report dated 4th August, 2015, the summary of the results of voting on all the resolutions for the Ordinary and Special Businesses as set out in the Notice dated 16th May, 2015 convening the 26th Annual General Meeting is mentioned hereunder:

ORDINARY BUSINESS:

Resolution 1: Ordinary Resolution:

Adoption of Balance Sheet, Statement of Profit & Loss, Report of the Board of Directors and Auditors thereon for the financial year ended March 31, 2015.

(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
177	31071401	99.99

(ii) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
6	4537	0.01

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
2	26

CHAIRMAN'S
INITIALS



Resolution 2: Ordinary Resolution:

Declaration of dividend on equity shares for the financial year ended March 31, 2015.

(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
177	31072804	99.99

(ii) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
6	3134	0.01

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
2	26

Resolution 3: Ordinary Resolution:

Re-appointment of Mr Rajive Kaul (DIN: 00065554) as Director, who retires by rotation and is eligible for re-appointment.

(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
174	31071380	99.99

(ii) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
8	4557	0.01

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
2	26

CHAIRMAN'S
INITIALS



Resolution 4: Ordinary Resolution:

Re-appointment of Mr Arnab Roy (DIN: 01972334) as Director, who retires by rotation and is eligible for re-appointment.

(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
173	31071378	99.99

(ii) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
9	3156	0.01

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
2	26

Resolution 5: Ordinary Resolution:

Re-appointment of M/s. Singhi & Co, Chartered Accountants (Registration No: 302049E) as Statutory Auditors of the Company and to fix their remuneration.

(i) Voted in favour of the resolution:

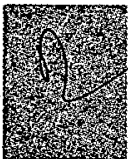
Number of members voted	Number of votes cast by them	% of total number of valid votes cast
174	31071388	99.99

(ii) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
8	4549	0.01

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
2	26

CHAIRMAN'S
INITIALS

SPECIAL BUSINESS:**Resolution 6: Ordinary Resolution:**

Appointment of Mr. A. R. Bardhan, IAS (DIN: 03176641), as the Nominee Director of Government of West Bengal, Tourism Department.

(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
176	31071804	99.99

(ii) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
7	4134	0.01

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
2	26

Resolution 7: Ordinary Resolution:

Appointment of Mr. Rajat Kumar Bose, IAS (DIN: 06685087), as the Nominee Director of West Bengal Tourism Development Corporation Limited.

(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
175	30372793	99.99

(ii) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
5	3133	0.01

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
2	26

CHAIRMAN'S
INITIALS

Resolution 8: Special Resolution:

Authority to the Board of Directors to create mortgage and/or charge over the movable and immovable properties of the Company

(i) Voted in favour of the resolution:

Number of members voted	of	Number of votes cast by them	% of total number of valid votes cast
164		30818233	99.06

(ii) Voted against the resolution:

Number of members voted	of	Number of votes cast by them	% of total number of valid votes cast
20		293705	0.94

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
2	26

All the above Resolutions were passed with requisite majority.

Burdhan
12/8/15
CHAIRMAN

CERTIFIED TRUE COPY
For Nicco Parks & Resorts Limited

Rahul Mitra
Rahul Mitra
Asstt. Vice-President & Company Secretary

CHAIRMAN'S
INITIALS

