

**NICCO PARKS & RESORTS LIMITED****CIN: L92419WB1989PLC046487**

Registered Office: Jheel Meel, Sector-IV, Salt Lake City, Kolkata- 700 106

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**Recommendations of the Committee of Independent Directors (IDC) of Nicco Parks & Resorts Limited (Target Company) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011, as amended (SEBI (SAST) Regulations) made by Bandhan Employees Welfare Trust (Acquirer 1) and Mr. Angshuman Ghosh (Acquirer 2) (Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as Acquirers).**

1.	Date	29.12.2021
2.	Name of the Target Company(TC)	NICCO PARKS & RESORTS LTD
3.	Details of the Offer pertaining to TC	Mandatory Open Offer by the Acquirersto the Shareholders of the Target Company in compliance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations to acquire upto 12168000 Equity Shares of face value of Re. 1/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs. 30.50 (Rupees Thirty and Fifty Paise Only) per equity share payable in cash.
4.	Name(s) of the acquirer and PAC with the Acquirer	Acquirer 1 - Bandhan Employees Welfare Trust Acquirer 2 - Mr. Angshuman Ghosh
5.	Name of the Manager to the offer	VC Corporate Advisors Private Ltd. (Manager)  CIN U67120WB2005PTC106051 SEBI REGN No: INM000011096 Contact Person: Ms. Urvi Belani / Mr. Premjeet Singh 31, Ganesh Chandra Avenue, 2 <sup>nd</sup> Floor, Suite No:2C, Kolkata – 700 013. Tel No: 033 22253940 Fax No: 033 22253941 Email Id: <a href="mailto:mail@vccorporate.com">mail@vccorporate.com</a> Website: <a href="http://www.vccorporate.com">www.vccorporate.com</a>

6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mr. Anand Chatrath - Chairman Mr. Dipankar Chatterji - Member Mr. Sujit Poddar - Member Mr. Tapan Chaki - Member Ms. Nayantara Palchoudhuri - Member Mr. Vijay Dewan - Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any.	1. None of the members of IDC hold any equity shares of the Target Company. 2. None of the members of IDC have any other contract or relationship nor are

		related with the Target Company except for the following:(a) the members of the IDC are independent directors of the Target Company; and (b) Mr. Dipankar Chatterji, Member of the IDC, is the Senior Partner of the firm which is the Statutory Auditor of the 'Settlor of Acquirer1'.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the members of the IDC have traded in any of the equity shares / other securities of the Target Company during the period of 12 months prior to the date of Public Announcement of the open offer dated 29.10.2021.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any.	None of the members of the IDC have any relationship with the Acquirers in any manner.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not applicable, since the Acquirer 1 is a private trust and Acquirer 2 is an individual.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC is of the opinion that the offer price of Rs. 30.50 per equity share offered by the Acquirers is in accordance with the SEBI (SAST) Regulations and appears to be fair and reasonable.
12.	Committee shall disclose the voting pattern of the meeting on Open Offer was discussed*	All the IDC members present unanimously voted in favour of this recommendation basis the reasons set out below.
13.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	<p>The IDC has perused the public announcement dated October 29, 2021 (PA), the detailed public statement published on November 9, 2021 (DPS), the draft letter of Offer dated November 16, 2021 (DLOF), and the letter of offer dated December 20, 2021 (LOF), issued on behalf of the Acquirers in relation to the open offer. The IDC also considered the valuation report obtained by the Acquirers from CA Vidhi Chandak, registered valuer IBBI, dated 29.10.2021, and noted that the valuation is on the basis of weighted average of the Net Asset Value (NAV) per share, the Profit Earning Capacity Value (PECV) per share and market price per share.</p> <p>IDC has opined only on the pricing of the 'Open Offer'.</p> <p>However, the shareholders should independently evaluate the open offer, market performance of the equity shares of the Target Company and take informed decisions.</p>
14.	Details of Independent Advisors, if any.	Nil

15.	Any other matter(s) to be highlighted	The members of IDC draw attention of the shareholders to the prevailing market price of the equity shares of the Target Company, which is presently higher than the offer price.
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\*Inserted by the SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2021, w.e.f. 05-05-2021.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For & on behalf of Committee of Independent Directors  
**NICCO PARKS & RESORTS LTD**

**Anand Chatrath**  
**Chairman of Committee of Independent Directors**

Place: Kolkata  
Date: 29.12.2021