DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 4 READ WITH REGULATIONS 13, 14 AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("TAKEOVER REGULATIONS") TO THE PUBLIC SHAREHOLDERS OF

KD LEISURES LIMITED

(Formerly Known as Vishvesham Investments and Trading Limited)

Registered Office:B-702, 7thFloor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar, West Mumbai - 400086 IN

E-mail: roc.viatl@gmail.com

CIN: L55100MH1981PLC272664

Website: www.kdgroup.co.in

Open offer (**"Offer" / "Open Offer"**) for acquisition of upto 8,42,400 (Eight Lakh Forty Two Thousand Four Hundred) fully paid-up equity shares of face value Rs. 10 each of KD Leisures Limited (Formerly Known as Vishvesham Investments and Trading Limited)(**"Target Company"**), representing 26.00% of the total voting equity share capital on a fully diluted basis expected as of the tenth (10th) working day from the closure of the tendering period of the Open Offer from all the Public Shareholders (as defined later) of the Target Company by Sunayana Investment Co. Ltd (**"Acquirer"**) at a price of INR 16.50 (Rupees Sixteen and Fifty Paisa only) per equity share.

This detailed public statement (**"DPS"**) is being issued by Fast Track Finsec Private Limited, the manager to the Offer (**"Manager" or "Manager to the Offer"**), for and on behalf of the Acquirer, in compliance with Regulations 4 read with Regulations 13(4) and 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **("Takeover Regulations")**, and pursuant to the public announcement ("PA") sent to **BSE Limited("BSE"), The Calcutta Stock Exchange Limited ("CSE")**and to the **Target Company** on March 07, 2020 (Saturday) and filed with **Securities and Exchange Board of India ("SEBI")** on March 09, 2020 (Monday) in terms of Regulation 14(1) and 14(2) of the Takeover Regulations.

"Equity Shares" or **"Shares"** shall mean the fully paid-up equity shares of face value of INR 10/- each of the Target Company.

"Expanded Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10 (Tenth) Working Day from the closure of the Tendering Period for the Offer.

"Identified Date" means the date falling on the 10 (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "Letter of Offer") shall be sent.

"Public Shareholders" mean all the equity shareholders of the Target Company excluding (i) the Acquirer and the PAC; (ii) parties to the SPAs (defined below); and (iii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"Tendering Period" has the meaning ascribed to it under the Takeover Regulations.

"Working Day" means the working day of the Securities and Exchange Board of India.

I. ACQUIRER, SELLERS, TARGET COMPANY AND THE OFFER

A. Details of the Acquirer

- **Sunayana Investment Co Ltd**

a. Sunayana Investment Co Ltd ("SICL") was incorporated March 19,1977 under the Companies Act, 1956 with the Registrar of Companies, Gwalior. The Registered Office of SICL is situated at Part-B of 417, Chetak Centre Annex, Near Hotel Shreemaya, R.N.T. Marg, Indore Madhya Pradesh – 452001

b. Sunayana Investment Co Ltd was incorporated with the main object:

i) To finance industrial enterprises, and for that purpose lend and advance monies to entrepreneurs, promoters and industrial concerns on such terms and conditions and with or without security as may be thought appropriate.

ii) To carry on the business of an investment company and to buy, sell,underwrite, invest, in and acquire and hold shares, stocks, debentures,debenture-stock, bonds, obligations and securities issued or guaranteedby any company constituted or carrying on business in India or elsewhereand debentures, debenture-stock, bonds, obligations and securities,issued or guaranteed by any government, state, public body or authority,supreme, municipal, local or otherwise, firm or person whether in India or elsewhere and to deal with and turn to account the same, providedalways that the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.

iii) To acquire any such shares, Stocks, debentures, debenture-stock, bonds,obligations or securities by original subscription; participation insyndicates, tender, purchase, exchange or otherwise and to subscribefor the same, either conditionally or otherwise and to guarantee thesubscription thereof and to exercise and enforce all rights and powersconferred by or incident to the ownership thereof.

iv) To give guarantees, and carry on and transact every kind of guaranteeand counter guarantee business and in particular to guarantee the paymentof any principal moneys, interest or other moneys secured by orpayable under any debentures, bonds, debenture-stock, mortgages,charges, contracts, obligations and securities, and the payment ofdividends on and the repayment of the capital of stocks and shares ofall kinds and descriptions.

c. The details of Board of Directors of Sunayana Investment Co Ltd are:

S.No	Name	DIN
1.	Shivkumar Verma	06948640
2.	Vijay TikkannaUlidra	06948648
3.	Anita Azad Bohat	07846487
4.	Subhash DinkarHelonde	07847650

d. As on the date of this DPS, Acquirer does not hold any position(s) on the board of directors of the Target Company.
e. As on the date, Acquirer is listed on Metropolitan Stock Exchange of India Limited (MSEI) and on Calcutta Stock Exchange Limited (CSE).
f. The Acquirer does not belong to the Promoter and Promoter Group of the Target Company.
g. Mr. Pankaj Baid (M.No. 307424), Proprietor, M/s Pankaj Baid & Associates; Chartered Accountants firm registration number 329176E, having office at 32 Ezra Street, South Block, 8th Floor, Room No 812 A, Kolkata - 700001 has certified vide certificate dated March 16th, 2020 that the net-worth of Acquirer as on March 31st, 2019 is INR 449,304,000 (Forty Four Crore Ninty Three Lakh Four Thousand only) which can be used for the acquisition of shares of the Target Company under the Offer.
h. Acquirer doesn't belong to any group.
i. Acquirer doesn't control and manage other entity.
j. Neither the Acquirers nor any of the entities with whom they are associated, are in Securities related business and registered with SEBI as a Market Intermediary.
k. As on date of this DPS, Acquirer does not have any interest / relationship in the Target Company nor does he hold any shares of the Target Company, except in terms of the proposed acquisition as contemplated vide the SPA (as defined later).
l. Acquirer has sufficient resources to fulfil the obligation under this Offer.
m. Acquirer is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by SEBI.
n. Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.
o. Brief audited financial data of Sunayana Investment Co Ltd for the Last 3 financial year are given hereunder:

(In Lacs)

Particulars	**31/03/2019**	**31/03/2018**	**31/03/2017**
Total Revenue	37.36	50.54	2101.41
Net Income	5.87	18.61	(2.95)
EPS (Rs.)	0.03	0.08	(0.01)
Net Worth	4493.04	4487.17	4468.56

B. Details of Seller

- M/s Kalpak Vora HUF

a. Kalpak Vora HUF (Seller) represent by its Karta Mr. Kalpak Ajay Vora aged about 36 years having PAN as ADNPV2420P under the Income Tax 1961 presently residing at 1004, Parvati Heritage Cama Lane, Ghatkopar, West Mumbai - 400086 and part of the promoter group of the Target Company.
b. Seller is a part of Promoter & Promoter Group of the Target Company.
c. Seller has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the regulations made under the Securities and Exchange Board of India Act, 1992.

d. As on the date of PA, Seller holds 1,50,000 equity shares representing 4.63%of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of the SPA (as defined later), Seller has agreed to sell its entire shareholding of 1,50,000 equity shares, representing 4.63% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company.
e. Pursuant to the Share Purchase Agreement ('SPA') entered on March 07, 2020, the Acquirer have agreed to acquire 150000 Equity Shares of Face Value of INR 10/- (Rupees Ten only) each at a price of INR 16.50/-(Rupees Sixteen & Fifty Paisa Only) per share representing 4.63 % of the Equity Share Capital/Voting Capital from the following Shareholder of the Target Company (hereinafter referred as "Seller"/"Selling Shareholder"

Sr. No.	Name Pan and Address	Part of Promoter Group	Pre Transaction		Post Transaction	
			No of Shares	%	No of Shares	%
1	Kalpak Vora HUF	Yes	150000	4.63	0	

C. Details of the Target Company- KD Leisures Limited (Formerly Known as Vishvesham Investments and Trading Limited)

1. KD Leisures Limited (Formerly Known as Vishvesham Investments and Trading Limited), a company originally incorporated as a Public Limited company under the Companies Act, 1956 vide certificate of Incorporation dated April 01, 1981 as Vishvesham Investments & Trading Limited in the union territory of Delhi and a Certificate of Incorporation was issued by the Registrar of Companies, Delhi and thereafter the Registered Office of the Company was shifted to Mumbai. The CIN No. of the Company is L55100MH1981PLC272664.

2. Presently, Registered Office of the Target Company is situated at B-702, 7th Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar West Mumbai City - 400086

3. As on date of this DPS the Authorised Share Capital of the Company is INR 3,50,00,000/- (Rupees Three Crores Fifty Lakhs Only) divided into 35,00,000 (Thirty Five Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is INR 3,24,00,000/- (Rupees Three Crores Twenty Four Lakhs) divided into 32,40,000 (Thirty Two Lakh Forty Thousand) Equity Shares of INR 10/- (Rupees Ten Only) each.

4. Presently 32,40,000 (Thirty Two Lakh Forty Thousand) Equity Shares of the Target have been listed on platform of BSE Limited ("BSE") with Scrip Code 540385 and Calcutta Stock Exchange Limited with Scrip Code 32182.

5. There are no partly paid up Equity Shares of the Target Company.

6. Presently, the Board of Directors of the Target Company comprises of

Name	Address	Director Identification Number
Kalpak Ajay Vora	1004, Parvati Heritage Cama Lane, Ghatkopar West Mumbai 400086	01556520

Satish KumarPhoolchandRajbhar	AdharwadiRoad,ShirtalaNagar, Adharwadi,Kalyan West,Kalyan, Thane 421301	06798717
Smita Ajay Vora	1004,Parvati Heritage Cama Lane Ghatkopar West Mumbai 400086	06864944
Ajay KantilalVora	1004, Parvati Heritage Cama Lane , Ghatkopar West, Mumbai - 400086	06864950
RajniJethalal Shah	A-27,Sarvonati Co OP Housing Society Kiroli Road Near Sndt School Ghatkopar West,Barve Nagar Mumbai - 400084	07008158

(Source: MCA website)

7. As on the date of PA, none of the directors were representatives of the Acquirer.

8. The Main Object of the Target Company is:

   i) To carry on in India or elsewhere the business of trading, managing and distribution in hospitalityproducts.

   ii) To carry on in India or elsewhere the business of hotel, restaurant, café, tavern, refreshment roomand boarding and lodging house keepers, wine beers and aerated mineral and artificial water andother drinks, purveyors, dresses, clubs, baths, dressing room, laundries grounds and places ofamusement.

   iii) To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land,building, structures and to turn the same into account, develop the same and dispose of ormaintain the same and to build townships, markets or other buildings residential and commercialor conveniences thereon and to equip the same or part thereof with all or any amenities orconveniences.

   iv) To construct, erect, build, repair, re-model, demolish, develop, improve, grades, curve, pave,macadamize, cement and maintain building, structures, houses, apartments, hospitals, schools,places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements and to doother similar construction, levelling or paving work, and for these purposes to purchase, take onlease, or otherwise acquire and hold any lands and prepare lay-out thereon or buildings of anytenure description wherever situate, or rights or interests therein or connected therewith

9. There are no outstanding convertible instruments such as warrants/FCDs/PCDs/Partly Paid-up Equity Shares and other convertible instruments of the Target Company.

10. The key financial information of the Target Company as on and for the financial years ended March 31, 2019,March 31, 2018 and March 31, 2017are as under:

(Rs. in Lakh)

Particulars	For the Financial Year Ending March 2019 (Audited)	For the Financial Year Ending March 2018 (Audited)	For the Financial Year Ending March 2017 (Audited)
Total Revenue	160	132.69	58.65

Profit After Tax	22	2.4	0.77
Earnings per share basic& diluted (in Rs.)	2.26	0.08	0.02
Net worth/ shareholders' funds	355.72	333.11	330.65

(Source: The financial information for financial years March 31, 2019,March 31, 2018& March 31, 2017 has been extracted from the Target Company's Annual Report/ financials filed with BSE)

D. Details of the Offer

1. This Open Offer is a mandatory offer in compliance with the provisions of Regulations 4 of the Takeover Regulations for the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer pursuant to the execution of SPA by the Acquirer and the Seller (as defined later) to controlover of the Target Company.

2. This Open Offer is being made by the Acquirer to all the public shareholders of the Target Company (other than (i) the Acquirer, (ii) the party to the SPA (as defined later) and (iii) persons deemed to be acting in concert with such party stated in (i) and (ii), for the sale of equity shares of the Target Company, in terms of Regulation 7(6) of the (Takeover Regulations) **("Public Shareholders")** to acquire upto 8,42,400 (Eight Lakhs Forty Two Thousand Four Hundred) fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each carrying voting rights, representing 26.00% of the total outstanding, issued and fully paid-up equity capital carrying voting rights of the Target Company **("Offer Size")** at a price of INR 16.50/- (Rupees Sixteen & Fifty Paisa only) per fully paid-up equity share **("Offer Price")**, aggregating to a total consideration of uptoINR13,899,600/-(Rupees One Crore Thirty Eight Lakh Ninety Nine Thousand and Six Hundred Only) **("Maximum Open Offer Consideration")** payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the Takeover Regulations, subject to the terms and conditions set out in the PA, DPS and the Letter of Offer **("LOF" / "Letter of Offer")**. If the number of equity shares validly tendered by the Public Shareholders under this Open Offer is more than the size of the Open Offer, the Acquirer shall proportionately accept the equity shares received from the Public Shareholders.

3. As on the date of this DPS, the total outstanding, issued and fully paid-up equity share capital of the Target Company, is as follows:

Particulars	Number of Shares	% of Equity Share Capital
Total fully paid-up equity shares of face value INR 10 each	32,40,000 (Thirty Two Lakhs Forty Thousand)	100

(Source: Audited financials March 31, 2019 of the Target Company as disclosed / filed with BSE)

4. There are no partly paid equity shares in the Target Company.
5. This Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
6. This is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholders.
7. The Acquirer are making this Offer to all the Public Shareholders of the Target Company, to acquire upto 8,42,400 (Eight Lakhs Forty Two Thousand Four Hundred) Equity Shares **("Offer Size")**, representing 26% of the total outstanding fully paid up equity share capital of the Target Company.

8. The Offer is made at a price of INR 16.50/- (Rupees Sixteen & Fifty Paisa Only) per Equity Shares **("Offer Price")** determined in accordance with Regulation 8(2) of the Takeover Regulations.
9. The Offer Price shall be payable at cash in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.
10. There are no conditions stipulated in the SPA (as defined later), meeting of which are outside the reasonable control of the Acquirer, and in view of which, this Offer might be withdrawn under Regulation 23 of the Takeover Regulations.
11. The equity shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights declared thereafter.
12. Upon completion of the Offer, assuming full acceptances in the Offer and pursuant to the SPA (as defined later), the Acquirer will hold 9,92,400 (Nine Lakhs Ninety Two Thousand Four Hundred)equity shares constituting 30.63% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time ("SCRR Rules"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Considering the equity shares that may be acquired by the Acquirer in the present Offer and after the consummation of the SPA (as defined later), the public shareholding of the Target Company will not fall below the minimum level required as per the SEBI LODR Regulations for the purpose of listing on a continuous basis.
13. Upon consummation of the transaction(s) contemplated in the SPA (as defined later), the Acquirer will acquire control over the Target Company and will become the promoters of the Target Company upon compliance with the provisions of Regulation 31A(5) of SEBI LODR Regulations.
14. The Acquirer has no plans to alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company is proposed to be sold, disposed-off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Open Offer, the Acquirer undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of the provision to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.
15. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the Takeover Regulations.
16. The Acquirer may consummate the transaction(s) as contemplated in the SPA after the expiry of the Offer period in terms of regulation 22(1) of the Takeover Regulations or subject to the Acquirer depositing cash of an amount equal to 100% of the Offer Size payable into the Escrow Account (as defined later) under the Open Offer (assuming full acceptance of the Open Offer) in accordance with the provision of the Regulation 22(2) of the Takeover Regulations, the Acquirer may after the expiry of atleast 21 (twenty one) working days from the date of the DPS, consummate the transaction(s) as contemplated in the SPA (as defined later).
17. As on the date of the PA and this DPS, the Manager to the Offer does not hold any equity shares of the Target Company. Further, the Manager to the Offer will not deal on their own account in the equity shares of the Target Company during the Offer period.

18. All equity shares tendered in acceptance of the Offer upto a maximum of 8,42,400(Eight Lakhs Forty Two Thousand Four Hundred) equity shares, will be acquired by the Acquirer subject to terms and conditions set out in this DPS and the Letter of Offer.

II. BACKGROUND OF THE OFFER

1. This Offer is a "Triggered Offer" under Regulations 4 of the Takeover Regulations for control over the Target Company.

2. The Acquirer has entered into a Share Purchase Agreement dated March 07, 2020 ("SPA") with M/s Kalpak Vora HUF represent by its Karta Mr. Kalpak Ajay Vora, Promoter of the Target Company,pursuant to which, the Sellers have agreed to sell the Sale Shares and the Acquirer has agreed to purchase the Sale Shares being upto 8,42,400 (Eight Lakhs Forty Two Thousand Four Hundred) equity shares of the Target Company having a face value of INR10/- (Rupees Ten Only) each, representing 26.00% of the total issued, outstanding and fully paid-up equity share capital carrying voting rights of the Target Company **("Sale Shares")**, for an aggregate consideration of INR 1,38,99,600/- (Rupees One Crore Thirty Eight Lakh Ninety Nine Thousand and Six Hundred Only), computed at INR 16.50/- (Rupees Sixteen & Fifty Paisa Only) per Equity Share. The consideration for the Sale Shares shall be paid in cash by the Acquirer. The acquisition will result in the change in control and management of the Target Company.

3. This Offer is not as a result of a global acquisition, resulting in an indirect acquisition of the Target Company. The acquisition of the Sale Shares by the Acquirer is subject to certain conditions precedent, as provided in the SPA.

4. There are no conditions stipulated in the SPA, meeting of which are outside the reasonable control of the Acquirer, and in view of which, this Offer might be withdrawn under Regulation 23 of the Takeover Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	**Acquirer**	
	No. of Equity Shares	**% of the total paid-up equity share capital**
Shareholding as on the date of PA*	Nil	0%
Shares acquired between the date of the PA and this DPS	Nil	0%
Shareholding as on the date of this DPS	Nil	-
Shareholding after completion of the acquisition under the SPA	1,50,000	4.63%
Post Offer shareholding (assuming full acceptance, on diluted basis, as on 10th working day after the closure of the tendering period)	9,92,400 Equity Shares (in aggregate) (30.63%) (in aggregate)	

**As on the date of the PA, the Acquirer does not hold any equity shares in the Target Company other than the arrangement entered into with the Sellers for acquiring shares as per the SPA.*

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE Limited (Scrip Code: 540385) and Calcutta Stock Exchange Limited with Scrip Code 32182 are not suspended from trading on BSE.

2. The total volume of equity shares of the Target Company traded on BSE and CSE during the twelve calendar months (March 31, 2019 to February 29, 2020) preceding the calendar month (Feb 2020) of the PA is 283,503 and NIL respectively. The total number of equity shares outstanding issued and fully paid-up of the Target Company is 32,40,000. Hence, the total traded turnover of the equity shares of the Target Company on BSE Limited and CSE is 8.75%, which is less than 10% of the total number of fully paid equity shares outstanding and issued by the Target Company.

3. Based on the above, the equity shares of the Target Company are infrequently traded on the BSE in terms of Regulation of the Takeover Regulations.

4. The Offer Price of INR 16.50/- (Rupees Sixteen & Fifty Paisa Only) per fully paid-up equity share of face value INR 10 (Rupees Ten Only) of the Target Company is justified in terms of Regulation 8(2) of the Takeover Regulations, in view of the following:

Sr. No.	**Particulars**	**Price (In INR per Equity Shares)**
1.	The highest Negotiated Price per fully paid-up equity share of face value INR 10 of the Target Company for acquisition under the SPA attracting the obligation to make a PA of the Offer.	16.50/-
2.	The volume weighted average price paid or payable for any acquisition, whether by the Acquireror by PAC, during the fifty-two weeks immediately preceding the date of the PA i.e. March 06, 2020.	Nil
3.	The highest price paid or payable for any acquisition, whether by the Acquirer or by PAC, during the twenty-six weeks immediately preceding the date of the PA i.e. March 06, 2020.	NIl
4.	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding March 06, 2020 (being the date of the PA), as traded on the BSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	NIL
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer, PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	10.97/-
6.	**Other Financial Parameters as at:**	**December 31, 2019**

	a. Book value per equity share b. Earnings per share (basic & diluted)	10.97/- 0.05
7.	The per share value computed under Regulation 8(5), if applicable.	NA

Note: The trading data with respect to BSE has been downloaded from website of www.bseindia.com

5. In view of the parameters considered as presented in the table above, the minimum Offer Price per equity shares under Regulation 8(2) of the Takeover Regulations is the highest of item number 1 to 7 above i.e. INR 16.50/- (Rupees Sixteen & Fifty Paisa Only). Accordingly, the Offer Price is justified in terms of the Takeover Regulations.

6. There has been no revision in the Offer Price since the date of the PA till the date of this DPS. Further, the Offer Price does not warrant any adjustments for corporate actions under Regulation 8(9) of the Takeover Regulations.

7. In the event of further acquisition of equity shares of the Target Company by the Acquirer during the Offer period, by purchase of equity shares of the Target Company at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the Takeover Regulations. However, the Acquirer shall not be acquiring any equity shares of the Target Company after the 3rd(third) working day prior to the commencement of the tendering period and until the expiry of the tendering period.

8. The Acquirer may, in terms of Regulation 18(4) of the Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period. If there is any such upward revision in the Offer Price by the Acquirer or in case of withdrawal of Offer, the same would be informed by way of a public announcement in the same newspapers where this DPS is published. Such revision in the Offer Price would be payable by the Acquirer for all the equity shares validly tendered at anytime during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account (as defined later) shall be computed on the revised consideration calculated at such 'revised' Offer Price and any additional amount required will be funded in the Escrow Account (as defined later) by the Acquirer prior to effecting such revision, in accordance and in compliance with Regulation 17(2) of the Takeover Regulations. Simultaneously with the issue of the public announcement, the Acquirer will also inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the Takeover Regulations.

V. FINANCIAL ARRANGEMENT

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is INR 1,38,99,600/- (Rupees One Crore Thirty Eight Lakh Ninety Nine Thousand And Six Hundred Only) (**"Maximum Consideration"**).

2. The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the equity shares under this Offer, in accordance and in compliance with Regulation 25(1) of the Takeover Regulations. Mr. Pankaj Baid (M.No. 307424), Proprietor, M/s Pankaj Baid & Associates; Chartered Accountants firm registration number 329176E, having office at 32 Ezra Street, South Block, 8th Floor, Room No 812 A, Kolkata - 700001, has certified vide certificate dated March 16th, 2020 that the Acquirer have adequate financial resources and have made firm financial arrangements to meet the fund requirements for the acquisition of the equity shares of the Target Company under this Open Offer.

3. The Acquirer, the Manager to the Offer and ICICI Bank Limited, a banking company incorporated under Companies Act, 1956 and licensed under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat India 390007 and acting through its branch office ICICI Bank Limited,Capital Markets Division, 1st Floor,

122, MistryBhavan, DinshawVachha Road, BackbayReclaimation, Churchgate, Mumbai 400020,have entered into an Escrow Agreement on March 11, 2020, for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the Takeover Regulations, the Acquirer have opened an Escrow Account in the name and style of **"KD LEISURESOPEN OFFER ESCROW ACCOUNT"** bearing Account number 000405123314 (**"Escrow Account"**). The Manager to the Offer is duly authorized by the Acquirer to realize the value of the Escrow Account and operate the Escrow Account in terms of the Takeover Regulations.

4. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Acquirer to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.

5. In case of any upward revision in the Offer Price or the Offer Size, the Acquirer and PAC shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the Takeover Regulations.

6. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, subject to the Acquirer depositing in the Offer Escrow Account, cash of an amount equal to 100% of the Maximum Consideration, the Acquirer may, after the expiry of 21 days from date of this DPS, subject to fulfilment of conditions as detailed in this DPS, complete the acquisition of Equity Shares acquired pursuant to the SPAs and other acquisitions during the Offer period, if any.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required completing the acquisition of the Offer Shares as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s).

2. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirerreserves the right to reject such Offer Shares.

3. In case of delay in receipt of any statutory approval that may be required by the Acquirer at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirer and/or PAC to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

4. In terms of Regulation 23(1) of the Takeover Regulations, in the event that the Mandatory Statutory Approvals or any other approvals which may become applicable prior to completion of the Offer are not received, the Acquirer shall have the right to withdraw the Offer. Other than the Mandatory Statutory Approvals, the completion of the acquisition under the SPAs is conditional upon the SPA Conditions. In the event the SPA Conditions are not met for reasons outside the reasonable control of the Acquirer, then the SPAs may be rescinded, and the Offer may be withdrawn, subject to applicable law. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.

5. The information contained in this DPS is exclusively intended for persons who are not US Persons as such term is defined under the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This DPS does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DPS are requested to inform themselves about and to observe any such restrictions. This is not an offer to purchase or a solicitation of an offer to sell in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America. U.S. Public Shareholders should seek independent advice in relation to their ability to participate in this Offer. The Acquirer shall take all reasonable efforts to obtain an exemption/ no action relief under Rule of 14(e) of Securities Exchange Act of 1934 from the Securities and Exchange Commission on the basis that this Offer shall remain open for ten working days as per the requirements of the Takeover Regulations. There can be no assurance that such exemption /relief will be obtained.

6. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered pursuant to this Offer

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	**Activity**	**Schedule (Day & Date)**
1	Date of Public Announcement	07.03.2020 (Saturday)
2	Date of Publishing of the DPS	16.03.2020 (Monday)
3	Last Date for Filing Draft Letter of Offer with SEBI	23.03.2020 (Monday)
4	Last Date of Public Announcement for Competing Offer(s)	16.04.2020 (Thursday)
5	Last Date for receiving comments from SEBI on the draft Letter of Offer (In the event SEBI has not sort clarification or additional	16.04.2020 (Thursday)

	information from the Manager to the Offer)	
6	Identified Date*	21.04.2020 (Tuesday)
7	Last Date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date	28.04.2020 (Tuesday)
8	Last Date by which committee of the Independent Directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	NA
9	Last date for upward revision of the Offer Price/ Offer Size	NA
10	Date of Publication of Offer opening public announcement in the newspaper in which this DPS has been published	05.05.2020 (Tuesday)
11	Date of commencement of the Tendering Period (Offer Opening Date)	06.05.2020 (Wednesday)
12	Date of closure of the Tendering Period (Offer Closing Date)	19.05.2020 (Tuesday)
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	02.06.2020 (Tuesday)
14	Last date for issue of post-offer advertisement	08.06.2020 (Monday)

The above timelines are indicative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.

 # Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all Public Shareholders are eligible to participate in the Offer any time before the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, holding the shares in dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer. Please refer to Paragraph 3(e) below for details in relation to tendering of Offer Shares held in physical form.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI. In such case:-

(a) BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering the Offer Shares;

(b) The Acquirer has appointed NikunjStock Broker Limited(“**Buying Broker**”) as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name:Nikunj Stock Brokers Limited
Address:A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-11007
Tel. No.011-47030015-16
Contact Person:Mr. Pramod Kumar Sultania

(c) All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers (“**Selling Broker**”) within the normal trading hours of the secondary market, during the Tendering Period.
(d) The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
(e) Procedure to be followed by the Public Shareholders holding equity shares in physical form:
  - As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019
  - Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialised. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialised.

4. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI’s website (www.sebi.gov.in).

IX. OTHER INFORMATION

1. The Acquirer accepts full responsibility for the information contained in this DPS (other than information regarding the Sellers, the Target Company and information compiled from publicly available sources or provided by Seller and the Target Company, which has not been independently verified by the Acquirer or the Manager to the Offer).
2. The information pertaining to the Target Company contained in this DPS has been compiled from the information published or publicly available sources or provided by the Target Company.
3. The Acquirer also accepts full responsibility for their obligations under the Open Offer and shall be jointly & severally responsible for the fulfilment of obligation under the Takeover Regulation in respect of this Open Offer.
4. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
5. Pursuant to Regulation 12 of the Takeover Regulations, the Acquirerhas appointed Fast Track Finsec Private Limited as the Manager to the Offer.
6. Fast Track Finsec Private Limited have their registered office at B-502, B Wing, Statesman House, 148 Barakhamba Road, New Delhi – 110001.
7.The manager to the open offer i.e Fast Track Finsec Private Limited does not hold any shares in the Target company as on the date of Appointment to act as manager to the offer. They declare and undertake that they shall not deal in the equity share of the Target company during the period commencing from the date of their Appointment as manager to the offer till the expiry of 15 days from the date on which the payment of consideration to the shareholder who have accepted the open offer is made, or the date on which the open offer is withdrawn as the case may be.
8. The Acquirer has appointed Purva Sharegistry (India) Private Limited as the Registrar to the Offer having office at 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East) Mumbai - 400011. Tel

No.:+91 22-23012518/+91 22-23016761, Fax No.: +91 22-23012517, Email Id: support@purvashare.com, Contact Person : Ms. Deepali

9. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).

10. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

11. In this DPS, all references to "Rs." or "INR" are references to Indian Rupees and all references to "USD" are reference to United States Dollar.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Fastrack Finsec Category-I Merchant Banker **FAST TRACK FINSEC PRIVATE LIMITED** B-502, Statesman House, 148 Barakhamba Road, New Delhi – 110001 **Telephone:** +91-11-43029809 **Email:**vikasverma@ftfinsec.com **Investor Grievance Email:** investor@ftfinsec.com **Website:**www.ftfinsec.com **Contact Person:** Mr. Vikas Kumar Verma **SEBI Reg. No:** INM000012500 **CIN:** U65191DL2010PTC200381	**Purva Sharegistry(India) Private Limited** 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East) Mumbai MH - 400011 Fax No. +91-11-26812683, Email: support@purvashare.com Website: https://www.purvashare.com/ **Contact Person:** Ms. Deepali **SEBI Reg. No:** INR000001112 **CIN:**U67120MH1993PTC074079

This detailed Public Statement is issued by manager to the Offer on behalf of the Acquirer

For & On behalf of the Acquirer

Sd/-

Mr. Shivkumar Verma

Date – March 16, 2020
Place – New Delhi

FAST TRACK FINSEC PRIVATE LIMITED
DELHI