

LAKE SHORE REALTY LIMITED

(formerly Mahaan Foods Limited)

06th June, 2025

BSE Limited,

Corporate Relationship Department,
P J Towers, Dalal Street,
Mumbai-400001

Scrip Code: 519612 / LAKESHORE

Dear Sir / Madam,

Subject: Open Offer for acquisition of upto 9,10,182 Equity Shares of face value of ₹ 10/- each representing 26% of the Equity Share Capital of Lake Shore Realty Limited (earlier M/s. Mahaan Foods Limited) (hereinafter referred to as the "Target Company") from the Public Shareholders of Target Company by AL MAHA INVESTMENT FUND PCC - ONYX STRATEGY (Acquirer 1) together with Indigo Infracon Private Limited (Acquirer 2) (collectively referred to as "Acquirers") pursuant to provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Open Offer")

We write to inform you that the Company is in receipt of Detailed Public Statement ("DPS") in relation to the Open Offer to the public shareholders of the Company made by AL Maha Investment Fund PCC – ONYX Strategy ("Acquirer-1") and Indigo Infracon Private Limited ("Acquirer-2") (hereinafter collectively referred to as "Acquirers"), for acquiring equity shares of the Company as per the requirements of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations").

A copy of the Detailed Public Statement received by the Company from Almondz Financial Services Ltd (Manger to the Offer) is enclosed herewith, in compliance of Regulation 14(4) of SEBI SAST Regulations.

You are requested to disseminate to the public.

Thanking you,

Yours faithfully

For Lake Shore Realty Limited

Ankit Agarwal

Company Secretary
M. N.-A23445

Encl: as above

DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION 13(4), 14(3) AND 15(2) AND SUCH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011, AS AMENDED TO THE EQUITY SHAREHOLDERS OF

LAKE SHORE REALTY LIMITED

(FORMERLY KNOWN AS MAHAAN FOODS LIMITED) (Corporate Identification No. L68100DL1987PLC350285)

Registered Office: Office No.406, 4th Floor, Worldmark 2, Asset No.8, Aerocity Hospitality District, IGI Airport, South West Delhi, New Delhi-110037; Contact Number: +91-011-46508671; Email Address: csmf@mahaanfoods.com ; Website: www.mahaanfoods.com

OPEN OFFER FOR ACQUISITION OF UP TO 9,10,182 (NINE LAKHS TEN THOUSAND ONE HUNDRED AND EIGHTY TWO ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10.00 (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% (TWENTY-SIX PERCENT) OF THE FULLY PAID-UP EQUITY AND VOTING SHARE CAPITAL OF LAKE SHORE REALTY LIMITED (FORMERLY KNOWN AS MAHAAN FOODS LIMITED), FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹ 57.51 (RUPEES FIFTY SEVEN AND FIVE ONE PAISA ONLY) PER EQUITY SHARE, PAYABLE IN CASH, BY AL MAHA INVESTMENT FUND PCC - ONYX STRATEGY ("ACQUIRER 1") AND M/S INDIGO INFRACON PRIVATE LIMITED ("ACQUIRER 2") (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by Almondz Financial Services Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers in compliance with Regulation 13(4), 14(3) and 15(2) of SEBI (SAST) Regulations, pursuant to (a) the Public Announcement (PA) issued on Friday, May 30, 2025 and filed with the BSE Limited, Target Company and Securities and Exchange Board of India ("SEBI") on May 30, 2025; and (b) Corrigendum to the Public Announcement issued on Monday, June 2, 2025 in terms of Regulation 3(1), 4 read with Regulation 13 & 15 and other applicable regulations of SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the same meanings assigned to them below:

'Acquirer 1' refers to M/s AL Maha Investment Fund PCC - ONYX STRATEGY, a Category I - Foreign Portfolio Investor under Securities Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019 bearing registration number INMUF094624 and having its registered office at 11th Floor, Bramher House, Hotel Avenue, Ebene, Mauritius.

'Acquirer 2' refers to M/s Indigo Infracon Private Limited, a private limited company, registered under the provisions of Companies Act, 1956, bearing CIN U45400MH2012PTC225731, Permanent Account Number 'AACIC8619L' allotted under the Income Tax Act, 1961, having its registered office at Room No.2, Ramji Nivas, Vithal Wadi, Agra Road, Kalyan (West), Thane, Mumbai - 421301, Maharashtra, India.

'Acquirers' collectively refers to Acquirer 1 and Acquirer 2.

'BSE' is the abbreviation for BSE Limited being the only stock exchange on which the Equity Shares of the Target Company are listed.

'Board of Directors' refers to the Board of Directors of the Target Company.

'CIN' means Corporate Identification Number issued under the Companies Act, 1956/ Companies Act, 2013, and the rules made thereunder.

'DIN' means Director Identification Number issued and allotted under the Companies Act 1956/ Companies Act, 2013, and the rules made thereunder.

'Equity Shares' means fully paid-up equity shares of the Target Company of face value of ₹10.00 (Indian Rupees Ten only) each.

'Identified Date' means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before expiry of the Tendering Period.

'ISIN' is the abbreviation for International Securities Identification Number.

'Manager' refers to Manager to the Offer i.e. Almondz Financial Services Limited.

'Offer' means an open offer being made by the Acquirers for acquisition of up to 9,10,182 Equity Shares representing 26.00% of the Equity and Voting Share Capital of the Target Company, at an Offer Price of ₹ 57.51 (Rupees Fifty Seven and Five One Paisa Only) per Equity Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹ 5,23,44,566.82 (Indian Rupees Five Crores Twenty Three Lakhs Forty Four Thousand Five Hundred Sixty Six and Eight Two Paisa only), that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.

'Offer Period' means the period from the date of entering into an agreement, to acquire the Sale Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirers, i.e. May 30, 2025 and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.

'Offer Price' is a price of ₹ 57.51 per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹ 5,23,44,566.82 (Indian Rupees Five Crores Twenty Three Lakhs Forty Four Thousand Five Hundred Sixty Six and Eight Two Paisa only), that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.

'Offer Shares' means an open offer being made by the Acquirers for acquisition of up to 9,10,182 Offer Shares, representing 26.00% of the equity and Voting Share Capital of the Target Company.

'Promoters' refers to the existing promoters of the Target Company (in accordance with the provisions of Regulations 2(1) (s), and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations), in this case, namely being, Mr. Aditya Goyal, Mr. Sanjeev Goyal, Ms. Saloni Goyal, Ms. Sanya Goyal, Ms. Priyanka Sethi and M/s. Sanjeev Goyal HUF.

'PAN' is the abbreviation for Permanent Account Number allotted under the Income Tax Act, 1961.

'Public Announcement' means the Public Announcement dated Friday, May 30, 2025, issued in accordance and compliance with the provisions of Regulations 3(1), and 4 read with Regulations 13(1), 14, and 15(1) of the SEBI (SAST) Regulations. This includes Corrigendum to the Public Announcement issued on Monday, June 2, 2025.

'Public Shareholders' shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, the existing Promoters of the Target Company, parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement.

'Sale Shares' collectively refers to 19,19,630 Equity Shares representing 54.84% of the Voting Share Capital of the Target Company, to be acquired from the Selling Promoter Shareholders.

'SCRR' means Securities Contract (Regulation) Rules, 1957, as amended.

'SEBI Act' shall mean Securities and Exchange Board of India (SEBI) Act, 1992 as amended.

'SEBI' means Securities and Exchange Board of India.

'SEBI(ICDR) Regulations' refers to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.

'SEBI(LODR) Regulations' refers to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

'SEBI(SAST) Regulations' refers to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

'Selling Promoter Shareholder(s) or Selling Shareholders' refers to the existing promoters, namely Mr. Aditya Goyal, Mr. Sanjeev Goyal, Ms. Saloni Goyal, Ms. Sanya Goyal, M/s. Sanjeev Goyal HUF and Ms. Priyanka Sethi who have entered into a Share Purchase Agreement on May 30, 2025, with Acquirers.

'Share Purchase Agreement' refers to the share purchase agreement dated May 30, 2025, executed between the Acquirers and the Selling Promoter Shareholders, pursuant to which the Acquirers have agreed to acquire 19,19,630 Sale Shares representing 54.84% of the equity and Voting Share Capital of the Target Company, at a negotiated price of ₹ 57.51 per Equity Share, subject to the terms and conditions specified in the said Share Purchase Agreement.

'Stock Exchange/BSE' means the BSE Limited.

'Target Company' refers to Lake Shore Realty Limited (formerly known as 'Mahaan Foods Limited'), a public limited company incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number 'L68100DL1987PLC350285', bearing Permanent Account Number 'AAACM6306N' allotted under the Income Tax Act, 1961, with its registered office located at Office No.406, 4th Floor, Worldmark 2, Asset No. 8, Aerocity Hospitality District, IGI Airport, Southwest Delhi, New Delhi- 110037, India.

'Tendering Period' shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.

'Underlying Transaction' collectively refers to the arrangement as described under the Share Purchase Agreement.

'Voting Share Capital' shall mean the total voting Equity Share Capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Offer.

'Working Day' refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

I. DETAILS OF ACQUIRERS, TARGET COMPANY AND OPEN OFFER:

(A) INFORMATION ABOUT ACQUIRERS

A.1: Acquirer 1: M/s. AL Maha Investment Fund PCC - ONYX Strategy:

A.1.1: AL Maha Investment Fund PCC-ONYX Strategy, a Category I - Foreign Portfolio Investor under Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019 bearing registration number INMUF094624; having its registered office at 11th Floor, Bramher House, Hotel Avenue, Ebene, Mauritius, with contact No: (230)4609701; E-mail: team@almaha.fund, and name of authorized person is 'Yuveena Mangru' Ramburun Desheeta Devi.

A.1.2: The Acquirer 1, is incorporated as a public company limited by shares and is a protected cell company, under section 24 of Companies Act, 2001, given certificate of incorporation under the hands and seal of office of the Registrar of Companies in Port Louis, Mauritius on July 04, 2024, bearing Company No. 210429.

A.1.3: The Acquirer 1 is set up as an expert fund, self managed duly licensed by the Financial Services Commission of Mauritius under the Mauritius Securities (Collective Investment Schemes and Closed-End Funds) Regulations of 2008 (an authorization issued under section 97 of the Securities Act, 2005) and the Mauritius Securities Act, 2007 (as amended from time to time). The Acquirer 1 is granted authorization by jurisdictional regulatory(ies) to only conduct such business or activities permissible under the laws of Mauritius and those of the jurisdiction where the business or activity is being carried out.

A.1.4: The Acquirer 1, has been granted a Global Business License under section 72(6) of the Financial Services Act i.e. GB2424203011 dated July 10, 2024.

A.1.5: The Acquirer 1, has been granted Tax Residence Certificate by Mauritius Revenue Authority, bearing Tax Account Number-28282933, dated October 08, 2024. The certificate is valid for the period from August 16, 2024 to August 15, 2025.

A.1.6: Acquirer 1 is structured as a protected cell company, at present, AL Maha Investment Fund PCC is having two cells i.e. (i) AL Maha Investment Fund PCC - ONYX Strategy (i.e. Acquirer 1); and (ii) AL Maha Investment Fund PCC - Asia Strategy, in accordance with the global license issued to them as stipulated in para A.1.4 above.

A.1.7: AL Maha Investment Fund PCC (including Acquirer 1) does not belong to any group.

A.1.8: The Acquirer 1, has assets under management (AUM) valued at USD 36,02,96,599 as on March 31, 2025. Considering the conversion rate on the said date 1 USD = ₹ 85.58, the AUM in Indian currency is ₹ 308341.83 lakhs, as certified by Chartered Accountant viz. Nakul Upadhyaya (Membership Number 035535), Proprietor of M/s N L Upadhyaya & Co., Chartered Accountants (Firm Registration No. 111165W) having their office located at 103/104, Sand Stone Apartment, Holy Cross Street, I.C. Colony, Borivali (West), Mumbai - 400013. Tel.: +91 902266169 Email: nakullupadhyaya@yahoo.com.

A.1.9: Particulars of Stated Capital:

AL Maha Investment Fund PCC has a share capital comprising of 23,000 management shares issued to Ramchurn Karuna at par value of USD 1 each.

A.1.10: Office Bearers

Table with 4 columns: Position, Name, Services Address, Appointed Date. Rows include Director (Debellaire Jean Daniel Didier), Director (Ramburun Desheeta Devi), Director (Ramchurn Karuna), Management (ONS FinServ Limited), and Company & Secretary (ONS FinServ Limited).

A.1.11: The key financial information of Acquirer 1 is based on its financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, brief details of which are as under:

Table with 4 columns: Particulars, FY 2024-25 (Refer Note below), FY 2023-24, FY 2022-23. Rows include Total Revenue, Profit after Tax, Earning Per Share (₹), and Net Worth.

Note: The financial year of Acquirer 1 in the origin country is January to December. Acquirer 1 was incorporated in July, 2024. The financial accounts have not yet been audited. Therefore, the above financial data is not ascertainable for the said periods.

A.1.12: None of the directors or key employees of Acquirer 1 are directors on the board of Target Company. Further, none of the directors or key employees of Acquirer 1 have any interest in the Target Company.

A.1.13: Interest/relationship of Acquirer 1 in the Target Company

The Acquirer 1 is not associated with the Target Company. Acquirer 1 does not hold any shares of the Target Company as on the date of Public Announcement and Detailed Public Statement. However, Acquirer 1, has agreed to acquire 13,43,741 Equity Shares of Target Company under Share Purchase Agreement dated May 30, 2025.

A.1.14: The securities of Acquirer 1 are not listed on any stock exchange(s) in India or any other jurisdiction.

A.1.15: The Acquirer 1 has confirmed that it has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under the provisions of Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act. Further, the Acquirer 1, its directors and its promoters have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI, as provided under Regulation 2(1)(ze) of SEBI (SAST) Regulations.

A.2: Acquirer 2: M/s. Indigo Infracon Private Limited:

A.2.1: Indigo Infracon Private Limited is a private limited company with registered office at Room No.2, Ramji Nivas, Vithal Wadi, Agra Road, Kalyan (West), Thane, Mumbai - 421 301, Maharashtra. The contact number is +91 9967766268; E-mail: Chandan.prajapati@indigogrp.in, and authorised person is Mr. Chandan Hiralal Prajapati.

A.2.2: Acquirer 2 is mainly engaged in the business of purchasing, selling, developing, constructing, taking in exchange or on lease, hiring or otherwise acquiring and dealing in all real or personal estate/properties and to enter into joint venture, foreign collaboration in real estate as per permissible government guidelines.

A.2.3: The current authorized equity share capital of Acquirer 2 is ₹ 100 lakhs divided into 10,00,000 equity shares of ₹ 10/- each with voting rights and current authorized preference share capital of Acquirer 2 is ₹ 50 lakhs divided into 50,00,000 redeemable preference shares of ₹ 1/- each with voting rights.

A.2.4: The current issued, subscribed and fully paid-up equity share capital of the Acquirer 2 is ₹ 53,46,75 lakhs divided into 5,34,67,5 equity shares of ₹ 10/- each with voting rights and current authorized preference share capital of the Acquirer 2 is ₹ 20.92 lakhs divided into 20,92,000 redeemable preference shares of ₹ 1/- each with voting rights.

A.2.5: The present board of directors of Acquirer 2, as on the date of DPS, is as under:-

Table with 4 columns: Name of Director, DIN, % of shareholding, Date of appointment. Rows include Mr. Chandan Hiralal Prajapati and Mr. Prasad Suresh Gidh.

A.2.6: The shareholders of Acquirer 2, as on the date of DPS are as under:

Table with 4 columns: Name of Shareholder, Number of equity shares held, % of total paid up capital. Rows include Obamaa Mcommerce Private Limited*, Chandan Prajapti, and Total.

*Obamaa Mcommerce Private Limited is presently held by Ms. Bhairavi Goswami, who owns the entire shareholding of its share capital.

A.2.7: The key financial information of Acquirer 2 is based on the financial statements for the financial years ended March 31, 2025; March 31, 24; March 31, 2023; brief details of which are as under:

Table with 4 columns: Particulars, FY 2024-25 Audited, FY 2023-24 Audited, FY 2022-23 Audited. Rows include Total Revenue, Profit after Tax, Earning Per Share (₹), and Net Worth*.

*The Chartered Accountant Kalpesh Pramod Dodecha (Membership No. 107251), proprietor of K.P. Dodecha & Co., Chartered Accountants (Firm Registration No. 119485W) having their office located at 101, B Wing, Chiranjeev CHSL, Chitranjan Road, Vile Parle (East), Mumbai - 400 057; Tel: 022 35313993; Email: kalpesh@kpdco.in has certified the net worth of the Acquirer 2 vide certificate dated June 3, 2025.

A.2.8: None of the directors or key employees of Acquirer 2 are directors on the board of Target Company. Further, none of the directors or key employees of Acquirer 2 have any interest in the Target Company.

A.2.9: Interest/relationship of Acquirer 2 in the Target Company.

The Acquirer 2 viz. Indigo Infracon Private Limited is not associated with the Target Company. Acquirer 2 does not hold any shares of the Target Company as on the date of Public Announcement and Detailed Public Statement. However, Acquirer 2, has agreed to acquire 5,75,889 Equity Shares of Target Company under Share Purchase Agreement dated May 30, 2025.

A.2.10: Acquirer 2 does not belong to any group.

A.2.11: The securities of Acquirer 2 are not listed on any stock exchange(s) in India.

A.2.12: The Acquirer 2 has confirmed that it has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under the provisions of Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act. Further, the Acquirer 2, its directors and promoters have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI, as provided under Regulation 2(1)(ze) of SEBI (SAST) Regulations.

A.2.13: Acquirer 2 is promoted by 'Obamaa Mcommerce Private Limited', which in turn is promoted by 'Ms. Bhairavi Goswami' bearing PAN AGQP65017M. Ms. Bhairavi Goswami has acquired the shares in Indigo Infracon Private Limited and Obamaa Mcommerce Private Limited from Mr. Vinit Vijay Kumar (husband of Ms. Bhairavi Goswami) who is named as willful defaulter in 2013-14 issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

A-3: UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS

The Acquirers have confirmed, warranted, and undertaken that:

A-3.1: The Acquirers undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the Target Company in accordance with Regulation 18(6) of the Regulations.

A-3.2: Acquirers will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

A-3.3: Acquirers are not forming part of the present promoters and promoter group of the Target Company.

A-3.4: Acquirers are not related to any of the promoters, directors and key employees of the Target Company.

A-3.5: There are no directors representing Acquirers on the board of the Target Company.

A-3.6: There are no persons acting in concert ("PACs") with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PAC"), however, such deemed PAC are not acting in concert with the Acquirers for the purpose of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

(B) Details of Selling Shareholders:

B-1: All the Selling Shareholders are part of the promoter/promoters group of Target Company, and prior to the execution of the Share Purchase Agreement dated May 30, 2025, they collectively hold 19,19,630 (Nineteen Lakhs Nineteen Thousand Six Hundred Thirty) Equity Shares, representing 54.84% of the equity and Voting Share Capital of the Target Company.

B-2: The details of Selling Shareholders are as follow:-

Table with 6 columns: Name of the Selling Shareholder, Part of Promoter group, Nature of entity, Details of Equity Shares / voting rights held by the Selling Promoter Shareholders (Pre-Share Purchase Transaction, Post-Share Purchase Transaction). Rows include Mr. Aditya Goyal, Mr. Sanjeev Goyal, Ms. Saloni Goyal, Ms. Sanya Goyal, P.O. Vasant Vihar, M/s. Sanjeev Goyal HUF, Ms. Priyanka Sethi, H.No. A-115, A-Block, New Friends Colony, Defence Colony, South Delhi, Delhi - 110 025.

B-3: All the Sale Shares held by Selling Shareholders are proposed to be sold through Share Purchase Agreement. Upon transfer of the Sale Shares, the Selling Shareholders will cease to hold any Equity Shares in the Target Company. The existing Selling Shareholders will transfer control and management of the Target Company to the Acquirers. Upon acquisition, the Selling Shareholders will cease to be the promoters of Target Company and the Acquirers shall be deemed to be in control and management of the Target Company.

B-4: The Equity Shares held by the promoters are free from all encumbrances.

B-5: Upon acquisition of Sale Shares as contemplated in the Share Purchase Agreement subject to compliance with the SEBI (SAST) Regulations, the Acquirers shall acquire Substantial Equity Shares and take control over the Target Company in accordance with Regulation 22(2) of SEBI (SAST) Regulations.

B-6: None of the Selling Shareholders have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act or under any regulations made under SEBI Act.

(C) INFORMATION ABOUT THE TARGET COMPANY:

C-1: Lake Shore Realty Limited (formerly known as M/s. Mahaan Foods Limited), a listed public limited company, incorporated under the provisions of the Companies Act, 1956, bearing Corporate Identification Number 'L68100DL1987PLC350285', bearing PAN 'AAACM6306N' with its registered office at Office No.406, 4th Floor, Worldmark 2, Asset No. 8, Aerocity Hospitality District, IGI Airport, Southwest Delhi, New Delhi, Delhi - 110037, India.

C-2: The Target Company was originally incorporated on March 13, 1987 in the name "Himachal Milk Products Private Limited" under the Companies Act, 1956 by Registrar of Companies, Punjab, H.P and Chandigarh. The name of the Target Company was changed to "Mahaan Foods Private Limited" on May 10, 1994 and further the Target Company was converted into public limited company namely Mahaan Foods Limited vide fresh certificate of incorporation issued on May 10, 1994. Further the name of Target Company was changed to Lake Shore Realty Limited vide fresh certificate of incorporation issued on April 22, 2025 by Registrar of Companies, Central Processing Centre, Manesar, Haryana. The Company's website is www.mahaanfoods.com, and Email id is csmf@mahaanfoods.com

C-3: The present business of the Target Company, as per its main objects of Memorandum of Association (altered on 18th February, 2025) are as under:

"To carry on the business, including in all its branches and elsewhere, of development and management of projects relating to real estate, infrastructure, hospitality, education, healthcare, industrial warehousing etc., and for the purpose of the same, undertake planning, development, construction, execution, administration, leasing, selling, marketing, consulting, supervising, advising, and such other service for projects on turnkey basis in India and abroad and to manage and supervise the activities of architects, planners, designers, contractors and other involved in the construction and development of the projects mentioned herein above"

Change in business activities in last 3 years:

The Target Company has changed its main objects from dairy and food products business to real estate business pursuant to the special resolution passed by the shareholders of the Target Company through postal ballot on 17th January, 2025. The amended main objects were registered vide the Certificate of Registration issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana on 18th February, 2025.

The Target Company has changed its registered office:

(a) From State of Himachal Pradesh to NCT of Delhi by an order of Regional Director on March 27, 2019 from Highwinds, National Highway 22, Village Datar, Parwanoo, Solan, Himachal Pradesh-173220 to M-19, First Floor, M-Block Market, Greater Kailash Part-II, New Delhi 110048; and

(b) From M-19, First Floor, M-Block Market, Greater Kailash Part-II, New Delhi 110048 to its present address at 406, 4th Floor, Worldmark-2, Asset No. 8, Aerocity Hospitality District, New Delhi-110037, India effective from December 10, 2023.

C-6: The particulars of Target Company's CIN, PAN AND ISIN are as under:

Table with 3 columns: CIN, PAN, ISIN. Values: L68100DL1987PLC350285, AAACM6306N, INE734D01010

C-7: The Equity Shares of the Target Company i.e., 35,00,700 Equity Shares are listed on BSE Limited ("BSE"). The BSE Scrip Code is 519612 (LAKESHORE). The Equity Shares of the Target Company are frequently traded.

C-8: The Target Company does not have any subsidiary, joint venture or associate company.

C-9: At present, the board of directors of the Target Company are:

Table with 5 columns: Name, Designation, DIN, PAN, No. of Equity Shares. Rows include Mr. Sanjeev Goyal, Mrs. Saloni Goyal, Mrs. Manisha Goyal, Mr. Dharmesh Bhutani, Mr. Achal Kumar Khaneja.

(Source: www.bseindia.com; www.mca.gov.in)

C-10: The capital structure of the Target Company as on the date of DPS is as under:

Table with 2 columns: Particulars, Amount ₹. Rows include Authorized Share Capital, Total, Issued, Subscribed and Paid-up Share Capital, Total.

C-11: The shareholding pattern as on the date:

Table with 4 columns: Sr. No., Shareholder(s) Name, Number of Equity Shares (INR 10 each), %age. Rows include A (Promoters/Promoter Group) and B (Public).

C-12: The key financial information of Target Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as under:

Table with 4 columns: Particulars, FY 2024-25 Audited (Standalone)**, FY 2023-24 Audited (Standalone)**, FY 2022-23 Audited (Standalone)**. Rows include Total Revenue, Profit after Tax, Earnings Per Share (₹)*, and Net Worth.

*Diluted EPS

** The financial information of the Target Company is extracted from the audited financial statements filed with the BSE as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

C-13: The Equity Shares of the Target Company got delisted from The Delhi Stock Exchange Association Limited on 29th September, 2014; The Calcutta Stock Exchange Association Limited on 9th July, 2008; and from the Jaipur Stock Exchange Limited on 31st March, 2008. The Target Company had also applied for voluntary delisting from The Ludhiana Stock Exchange Association in May, 2004. The Target Company had paid listing fees to them till 2011-12. The Ludhiana Stock Exchange Association got delist from December, 2014.

C-14: As on date of this Detailed Public Statement, there is only one class of Equity Shares and the Target Company doesn't have:

- a. Any partly paid-up equity shares;
b. Outstanding instruments in warrants or options of fully or partly convertible debentures/preference shares / employees stock options etc. which are convertible into equity shares at later stage;
c. Equity Shares which are forfeited or kept in abeyance;
d. Outstanding Equity Shares that have been issued but not listed in stock exchange.

The Equity Shares of Target Company are not subject to any lock in obligations.

C-16: There has been no merger, de-merger and spin-off in the last three years in the Target Company.

C-17: There has been no instances of any non-compliance of listing obligations or instances of any penalty which has been imposed on Target Company during last ten years.

C-18: The trading of securities of the Target Company at BSE Limited had been suspended from October 11, 201

Continued from previous page.....

D-8. This Detailed Public Statement is being published in the following newspapers in compliance of Regulation 14(3) of SEBI (SAST) Regulations:

Publication	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Pratahkaal	Marathi	Mumbai Edition

(E) In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company.

(F) The Equity Shares of the Target Company are listed at BSE. As per Regulation 38 of SEBI (LODR) Regulations and Rule 19A of the SCRR, the Target Company is required to maintain a minimum public shareholding of 25% on a continuous basis for listing. If, following the completion of this Offer and assuming full acceptance, the public shareholding in the Target Company falls below the required minimum as per the listing agreement with BSE Limited and Rule 19A of the SCRR, the Acquirers commit to ensure that the Target Company will restore the minimum public shareholding in compliance with applicable laws within the prescribed timeframe.

II. BACKGROUND TO THE OFFER

1. The Acquirers have entered into a Share Purchase Agreement with Selling Shareholders on May 30, 2025 with an intent to acquire 19,19,630 Equity Shares of ₹ 10/- each representing 54.84% of the equity and Voting Share Capital of the Target Company at a price of ₹ 57.51 (Rupees Fifty Seven and Five One Paisa Only) per Equity Share, aggregating to a total consideration of ₹ 11,03,97,921.30/- (INR Eleven Crores Three Lakhs Ninety Seven Thousand Nine Hundred Twenty One and Three Zero Paisa only), payable in cash, subject to such terms and conditions as mentioned in the Share Purchase Agreement and subject to Acquirers maintaining their shareholding within the limit prescribed for minimum public Shareholding with the acquisition will result in change in control and management of Target Company. The Selling Shareholders are promoters/promoter group of the Target Company and also are in management control of the Target Company.

2. The details are mentioned below:

Selling Shareholders	AL Maha Investment Fund PCC (Acquirer 1)		Indigo Infracon Private Limited (Acquirer 2)	
	No. of Equity Shares	% of Equity Shares / Voting Rights	No. of Equity Shares	% of Equity Shares / Voting Rights
Sanya Goyal	2,61,910	7.48%	1,83,337	5.24%
Saloni Goyal	5,16,715	14.76%	3,61,701	10.33%
Sanjeev Goyal (HUF)	99,900	2.85%	69,930	2.00%
Sanjeev Goyal	8,46,557	24.18%	5,92,590	16.93%
Aditya Goyal	1,78,792	5.11%	1,25,154	3.58%
Priyanka Sethi	15,756	0.45%	11,029	0.32%
Total	19,19,630	54.84%	13,43,741	38.39%

3. A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:

i. As per article 2.1.1 of the SPA, subject to completion of the Conditions Precedents (as defined under SPA), on the Completion Date (as defined under SPA), the Selling Promoter Shareholders shall take all actions necessary to sell, convey, transfer, assign and deliver to the Acquirers, all right, title interest and benefits of any nature, in and to the Sale Shares, free and clear of all encumbrances at the sale price of ₹ 57.51/- per Sale Share ("Sale Price") i.e. for an aggregate consideration of ₹ 11,03,97,921.30.

ii. The Acquirers shall be responsible for to make the public announcement and detailed public statement in accordance with the SEBI (SAST) Regulations and shall comply with all the requirements in relation to the Open Offer as per SEBI (SAST) Regulations.

iii. As per article 3.1.5 stipulated under article 3 (Conditions Precedent) of SPA, the obligation to purchase and sell the Sale Shares pursuant to SPA is conditional upon fulfillment of a condition that the Acquirers shall have deposited the entire consideration payable under the Open Offer (assuming full acceptance of the Open Offer) in the escrow account in accordance with SEBI (SAST) Regulations.

iv. As per article 5.1 of SPA, subject to completion of the Conditions Precedent and other conditions as per the SEBI (SAST) Regulations and after expiry of 21 (Twenty One) Working Days but before expiry of 30 (Thirty) Working Days from the date of the detailed public statement, the Sale Shares shall be sold by the Selling Promoter Shareholders and purchased by the Acquirers either on the floor of the stock exchange as permitted under Applicable Law, or as an off-market transaction. The date on which such Sale Shares are transferred by the Selling Promoter Shareholders and purchased by the Acquirers shall be deemed to be the "Completion Date" for the purposes of the SPA.

v. On the Completion Date, the Selling Promoter Shareholders shall:

(a) deliver duly executed irrevocable written instructions to relevant depository through their respective depository participant to transfer and debit the Sale Shares held by the Selling Promoter Shareholders from their respective demat account to the Acquirers' demat accounts (details whereof shall be provided by the Acquirers 5 days before the Completion Date) and the Acquirers shall remit the respective portion of the Sale Consideration to each Selling Promoter Shareholder's designated bank (details whereof shall be provided by the Selling Shareholders at least 5 days before the Completion Date).

(b) The Acquirers shall appoint the Acquirers nominees/ appointees as directors on the board of the Target Company.

(c) The Selling Shareholders will cease to be promoters of the Target Company, and the Acquirers shall be deemed to be in control and management of the Target Company and the Selling Shareholders shall ensure that the Selling Shareholders and/or Target Company would make necessary intimation to the stock exchange in this regard as per Applicable Law.

vi. As per article 7.5, post-the completion, the Acquirers shall within 30 days ensure that the registered office of the Target Company is changed from its existing address to such other address as may be determined by the Acquirers.

Further the Acquirers have simultaneously entered into memorandum of understanding, dated May 30, 2025, detailing their desire to acquire the Equity Shares of the Target Company. Accordingly:

(a) The Acquirers agreed to enter into a Share Purchase Agreement to acquire 19,19,630 Equity Shares representing 54.84% of the equity and Voting Share Capital of the Target Company from the Selling Shareholders of Target Company in the ratio of 70:30 (Acquirer 1 and Acquirer 2 respectively);

(b) Pursuant to Share Purchase Agreement, Acquirers acknowledge triggering of Open Offer requirement under SEBI (SAST) Regulations. Accordingly, Acquirers agreeing to make an Open Offer for acquiring 26% Equity Share Capital of the Target Company in the ratio of 70:30 (Acquirer 1 and Acquirer 2 respectively).

4. Pursuant to SPA, this Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

5. The main object of the Acquirers for the acquisition is substantial acquisition of equity shares and voting rights and taking control over the management of the Target Company in compliance with Regulations 22(1) of SEBI (SAST) Regulations.

6. The Acquirers will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

III. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding pattern of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	AL Maha Investment Fund PCC-ONLY STRATEGY (Acquirer 1)		Indigo Infracon Private Limited (Acquirer 2)	
	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
Equity Shareholding as on the PA date	Nil	Nil	Nil	Nil
Equity Share agreed to be acquired under SPA	13,43,741	38.39%	5,75,889	16.45%
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Equity Shares Proposed to be acquired in the Offer (assuming full acceptance)	6,37,128	18.20%	2,73,054	7.80%
Post-Offer Shareholding on diluted	19,80,869	56.58%	8,48,943	24.25%

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed and traded only at BSE Limited.

2. Based on the information available on the BSE Limited, the annualized trading turnover of the equity shares of the Target Company during the twelve calendar month preceding the month of the Public Announcement, May 2024 to April 2025.

Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total no of equity shares listed	Annualized Trading Turnover (As % of total Listed Equity Shares)
BSE Limited	14,60,810	35,00,700	41.73%

(Source: www.bseindia.com)

3. Based on the above calculation, the Equity Shares of the Target Company are frequently traded on the BSE Limited in accordance with the provisions of Regulation 2(1)(i) of the SEBI (SAST) Regulations.

4. The Offer Price of ₹ 57.51 (Rupees Fifty Seven and Five One Paisa Only) per Offer Share, having face value of ₹ 10 each has been determined considering the parameters as set out under Regulations 8(2) of the SEBI (SAST) Regulations, being highest of the following:

S. No.	Particulars	Price
a)	Highest negotiated price under the Share Purchase Agreement attracting the obligations to make Open Offer	₹ 57.51 (Rupees Fifty Seven and Five One Paisa Only)
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by the Acquirers, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹ 44.11 (Rupees Forty Four and Eleven Paisa Only)
e)	Where the equity shares are not frequently traded, the price determined by the Acquirers and the Manager to 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.	Not Applicable
f)	The per share value computed under sub-regulation (5) of Regulation 8 of SEBI (SAST) Regulations, if applicable	Not applicable since this is not an indirect acquisition of equity shares

5. In view of the parameters considered and presented in the table above, the Offer Price of ₹ 57.51 (Rupees Fifty Seven and Five One Paisa Only) per Equity Share, being the highest of the prices mentioned above, is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash. The Offer Price is denominated and payable in Indian Rupees & paisa only.

6. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulation. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc., where the record date for affecting such corporate actions falls between the date of this Detailed Public Statement up to 3 (Three) Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

7. Further, pursuant to regulation 8(17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.

8. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS. In case of any revision in the Offer Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

9. In case the Acquirers acquire or agree to acquire any shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares of the Target Company after the third Working Day prior to the commencement of Tendering Period and until the expiry of the Tendering Period.

10. An upward vision to the Offer Price or to the Offer Size, if any, on account of future purchase/ competing offer or otherwise, may be done at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall in accordance with Regulation 18(5) of the SEBI (SAST) Regulations: (i) make further deposit into the Escrow Account prior to such revision; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

11. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Paid at a price higher than the Offer Price, the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares Regulation, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of this Offer, the total requirement for the Open Offer is ₹ 5,23,44,566.82 (Indian Rupees Five Crores Twenty Three Lakhs Forty Four Thousand Five Hundred Sixty Six and Eight Two Paisa only) for acquisition of 9,10,182 Equity Shares of ₹ 10/- each, at an Offer Price of ₹ 57.51 (Rupees Fifty Seven and Five One Paisa Only) ("Offer Consideration").

2. The Acquirers have confirmed that they have adequate and firm financial resources to fulfil the financial obligations under the Open Offer and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The Open Offer obligations shall be met by the Acquirers through their own internal resources and no borrowings from any bank/ financial institution or otherwise is envisaged by the Acquirers for the purpose of this Open Offer.

3. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account in the name and style of "Indigo Infracon Private Limited-Lake Shore Open Offer Escrow Account" bearing Account No. 92520025088724 with Axis Bank Limited, Andheri(East) branch, Mumbai ("Escrow Banker") pursuant to an escrow agreement dated May 30, 2025 executed between the Manager to the Offer, the Escrow Banker, and the Acquirers. Acquirer 1 have deposited ₹ 3,66,41,231.28 (Indian Rupees Three Crore Sixty Six Lakhs Forty One Thousand Two Hundred Thirty One and Paisa Two Eight only) and Acquirer 2 have deposited ₹ 1,57,03,370.00 (Indian Rupees One Crore Fifty Seven Lakhs Three Thousand Three Hundred and Seventy only) together amounting to ₹ 5,23,44,601.28 (Indian Rupees Five Crores Twenty Three Lakhs Forty Four Thousand Six Hundred One and Paisa Two Eight only) being 100% of the Offer Consideration payable under this Offer.

4. The Acquirers have duly empowered and authorized Almondz Financial Services Limited, the Manager to the Offer, to operate and realize the value of the Escrow Account and the Special Escrow Account in terms of the SEBI (SAST) Regulations.

5. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirers to fulfil its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

6. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best of knowledge of the Acquirers, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this Offer. However, in case of any such statutory approvals required by the Acquirers later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.

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 Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers 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 Reserve Bank of India, 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 Acquirers reserve the right to reject such Offer Shares.

3. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(1) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

4. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in this Section VI are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, the Acquirers, through the Manager to the Offer, shall within 2 (two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

5. No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES:

Activity	Date*	Day*
Date of Public Announcement	May 30, 2025	Friday
Date of publication of the DPS in the newspaper	June 06, 2025	Friday
Last date of filing Draft Letter of Offer with SEBI	June 13, 2025	Friday
Last date for Public Announcement for competing for offer(s)	June 27, 2025	Friday
Identified Date* for determining shareholders to whom LDF shall be sent	July 8, 2025	Tuesday
Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	July 4, 2025	Friday
Last date by which final Letter of Offer to be dispatched to Public Shareholders whose name appears on the register of members on the Identified Date	July 15, 2025	Tuesday
Date by which the committee of Independent Directors of the Target Company shall give its recommendations	July 18, 2025	Friday
Last date for revision of Open Offer price and/or Offer Size	July 18, 2025	Friday
Date of Publication of Open Offer opening public announcement, in the newspaper in which this DPS has been published	July 21, 2025	Monday
Date of Commencement of Tendering Period (Offer Opening Date)	July 22, 2025	Tuesday
Date of Closing of Tendering Period (Offer Closing Date)	August 4, 2025	Monday
Last date of communicating rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	August 19, 2025	Tuesday
Last date for issue of post-offer advertisement	August 26, 2025	Tuesday

* The Identified Date is only for the purpose of determining the equity shareholders as on such date to whom the letter of offer ("Letter Offer or LOF") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the Equity Shares of the Target Company (except the Acquirers and Selling Shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

#The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

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

- All the shareholders of the Target Company, except the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such Parties, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Open Offer.
- The LOF specifying the detailed terms and conditions of this Open Offer will be e-mailed/ dispatched to all the Eligible Shareholders, whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date, i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period.
- 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 (tenth) 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The eligible shareholders may also download the LOF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part X (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity, client identity, current address and contact details.
- The Acquirer have appointed Almondz Global Securities Limited ("Buying Broker"), as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Almondz Global Securities Limited
F-33/3, Phase-II, Okhla Industrial Area New Delhi-110020
Contact Number: 011-43500700 Fax: 011-43500735
Email: satendra.singh@almondz.com
Contact Person: Mr. Satender Singh Chaudhary
SEBI Registration Number: INZ000213936

6. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

7. The Equity Shares of the Target Company are listed only at BSE Limited. The Acquirers intend to use the Acquisition Window Platform of BSE Limited for the purpose of this Offer and for the same BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. Further, Separate Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/POD-1/P/CIR/2023/31 dated February 16, 2023 ("Master Circular"). The Selling Broker can enter orders, for demat shares as well as physical shares.

8. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned eligible shareholder. The lien marked against unaccepted Equity Shares shall be released. The detailed procedure for tendering and settlement of Equity Shares under the revised mechanism will be specified in the LOF.

9. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the SEBI Master Circular No. SEBI/HO/CFD/POD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

10. In the event the Selling Broker of a Public Shareholder is not registered with the BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using unique client code ("UCC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker i.e., Almondz Global Securities Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.

11. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, subject to acquisition of a maximum of 9,10,182 Equity Shares, representing 26.00% of the fully paid-up equity and Voting Share Capital of the Target Company.

12. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

13. The process of tendering Equity Shares by the Public Shareholders holding demat and physical Equity Shares will be separately enumerated in the Letter of Offer and would be available on the website of SEBI at www.sebi.gov.in and on website of Manager to the Offer at www.almondzfinancial.com.

14. Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

X. OTHER INFORMATION:

- All the information pertaining to the Target Company and/or the Selling Shareholders in the Public Announcement and the Detailed Public Statement has been obtained from publicly available sources or provided by the Target Company and/or the Selling Shareholders, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Selling Shareholders.
- The Acquirers, jointly and severally, accept full responsibility for the information contained in the Detailed Public Statement and also accept responsibility of their obligations laid down in the SEBI (SAST) Regulations.
- To participate in the Open Offer, shareholders are required to have an active DP/Demat trading account irrespective of their holding of the Equity Shares (physical or demat) in the Target Company.
- The Acquirers have appointed Alankit Assignments Limited (CIN No: U74210DL1991PLC042569), as the Registrar to the Offer, having their office located at 2E/10, Jhandewalan Extension, New Delhi-110055. Contact Person: Mr. Jagdeep Kumar Singla, Tel: +91-011-42541234/23541234, Email: ra@alankit.com and Website: www.alankit.com
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Almondz Financial Services Limited as the Manager to the Offer.
- The tentative schedule as mentioned at Section VII of this DPS, may change if the Manager to the Offer does not receive any final observations from SEBI within the time any reasons whatsoever.
- If the Offer gets delayed, the Manager to the Offer will release a revised schedule for the activities one working day prior to the revised tendering period alongwith details of the "Acceptance Date" and the "Settlement Date" for the Offer in the same newspapers in which this DPS is published.
- A copy of the PA and this DPS is expected to be available and accessible on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com and Almondz Financial Services Limited (Manager to the Offer) at www.almondzfinancial.com.
- In this DPS, all references to Rs., ₹, INR, are references to the Indian Rupees.
- In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off and/or regrouping.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER

MERCHANT BANKER TO THE OFFER	
Almondz Financial Services Limited	
F 33/3, Okhla Industrial Area, Phase-II, New Delhi - 110020, India	
Contact Person: Mohd. Shariq / Sonali Rathi	
Contact Number: +91-11-43500700	
Email Address: merchantbanker@almondz.com	
Website: www.almondzfinancial.com	
Investor grievance Email Address: investorgrievance@almondz.com	
Corporate Identification Number: U74110DL2008PLC183702	
SEBI Registration Number: INM00012971	