

# DRAFT LETTER OF OFFER

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Draft Letter of Offer (“Draft Letter of Offer”/“DLOF”) is being sent to you as a Public Shareholder (as defined below) of Lake Shore Realty Limited (*formerly known as Mahaan Foods Limited*). If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or Registrar to the Offer. In case you have recently sold your Equity Shares, please hand over the Draft Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (as defined below) to the member of stock exchange through whom the said sale was effected.

### OPEN OFFER (“OPEN OFFER”/“OFFER”)

BY

Name	Acquirers	Address	Contact Details	Email Address
AL Maha Investment Fund PCC-ONYX Strategy	Acquirer 1	Hotel Avenue, 11 <sup>th</sup> Floor, Bramer House, Ebene, Mauritius Tel: (230) 460 9701	Yuveena Mungra / Desheeta Devi Ramburun	<a href="mailto:team@almaha.fund">team@almaha.fund</a>
Indigo Infracon Private Limited	Acquirer 2	Room No. 2, Ramji Nivas Vithal Wadi, Agra Road, Kalyan (West), Thane, Maharashtra, India, 421301 Phone: +91 9967766268	Chandan Hiralal Prajapati	<a href="mailto:Chandan.prajapati@indigogrp.in">Chandan.prajapati@indigogrp.in</a>

### FOR THE ATTENTION OF THE SHAREHOLDERS OF LAKE SHORE REALTY LIMITED (“Target Company”)

(*formerly known as Mahaan Foods Limited*)

Regd. Office: 406, 4th Floor, Worldmark 2, Asset No. 8, Aerocity Hospitality District, New Delhi-110037, India

Corporate Identification Number: L68100DL1987PLC350285



Email Id: [csmlf@mahaanfoods.com](mailto:csmlf@mahaanfoods.com) Tel: +91-011-11 43107200

Acquisition of up to 9,10,182 (Nine Lakh Ten Thousand One Hundred Eighty Two) fully paid up Equity Shares of face value of ₹ 10.00 each (“Equity 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*) (“Target Company” or ‘LSRL’) from the Public Shareholders (as defined below) of the Target Company, at an Offer Price of ₹ 57.51 (Rupees Fifty Seven and Five One Paise Only) per Equity Share, payable in cash, by AL Maha Investment Fund PCC-ONYX Strategy (‘Acquirer 1’) and by 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 (SEBI (SAST) Regulations), as amended (“Offer” or “Open Offer”)

Please Note:

- This Offer (as defined below) is being made by the Acquirers, in pursuance of the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, for substantial acquisition of equity Shares and Voting Share Capital accompanied with change in control and management of the Target Company.
- As on the date of this Draft Letter of Offer, to the best knowledge of the Acquirers, there are no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Offer. However, the Offer would be subject to all statutory approval(s) as may be required and/or may subsequently become necessary to acquire at any later date.
- There is no differential pricing in this Offer.
- If there is any upward revision in the Offer Price and/ or the Offer Size at any time up to 1 (One) Working Day prior to commencement of the Tendering Period i.e., July 22, 2025 to August 4, 2025, in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement had appeared. If the Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, the same would be communicated within 2 (Two) Working Days by an announcement in the same newspapers in which the Detailed Public Statement had appeared. Such revised Offer Price shall be payable by the Acquirers for all the Offer Shares validly tendered during the Tendering Period of this Offer.
- There has been no competing offer as on the date of this Draft Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**
- In the event that the number of Equity Shares validly tendered by the Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- This Offer is not subject to a minimum level of acceptance by the Public Shareholders of the Target Company and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations, 2011.
- Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.
- The procedure for acceptance is set out in Paragraph 7 titled as ‘Procedure for Acceptance and Settlement of the Offer’ on page number 31 of this Draft Letter of Offer.
- A copy of Public Announcement (“PA”), Corrigendum to Public Announcement, Detailed Public Statement (“DPS”), Draft Letter of Offer (“DLOF”) and Letter of Offer (“LOO”) (including Form of Acceptance cum Acknowledgement) is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

For capitalized terms, refer to the Paragraph titled ‘Definitions and Abbreviations’ beginning on page number 7 of this Draft Letter of Offer

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
 <b>Almondz Financial Services Limited</b> F-33/3, Phase-II, Okhla Industrial Area New Delhi-110020 Contact Number: +91-011-43500700 / 9716650616 E-Mail: <a href="mailto:merchantbanker@almondz.com">merchantbanker@almondz.com</a> Website: <a href="http://www.almondzfinancial.com">www.almondzfinancial.com</a> Investor Grievance: <a href="mailto:investorgrievance@almondz.com">investorgrievance@almondz.com</a> SEBI Registration Number: INM000012971 Validity: Permanent Contact Person: Mohd Shariq/Sonali Rathi	 <b>Alankit Assignments Limited</b> 4E/2 Alankit House, Jhandewalan Extension, New Delhi-110055 Contact Number: +91-011-42541234, 23541234 Email: – <a href="mailto:rta@alankit.com">rta@alankit.com</a> Website: <a href="http://www.alankit.com">www.alankit.com</a> SEBI Registration Number: INR000002532 Validity: Permanent Contact Person: Jagdeep Kumar Singla
<b>Offer Opens on:  • </b>	<b>Offer Closes on:  • </b>

## TENTATIVE SCHEDULE OF ACTIVITIES RELATING TO THE OFFER

S. No.	Tentative Schedule of Activities	Date	Day
1	Date of Public Announcement	May 30, 2025	Friday
2	Date of publication of the DPS in the newspaper	June 06, 2025	Friday
3	Last date of filing Draft Letter of Offer with SEBI	June 13, 2025	Friday
4	Last date for Public Announcement for competing for offer(s)	June 27, 2025	Friday
5	<b>Identified Date*</b> for determining shareholders to whom LOF shall be sent	July 8, 2025	Tuesday
6	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
7	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
8	Date by which the committee of Independent Directors of the Target Company shall give its recommendations	July 18, 2025	Friday
9	Last date for revision of Open Offer price and/or Offer Size	July 18, 2025	Friday
10	Date of Publication of Open Offer opening public announcement, in the newspaper in which this DPS has been published	July 21, 2025	Monday
11	Date of Commencement of Tendering Period (Offer Opening Date)	July 22, 2025	Tuesday
12	Date of Closing of Tendering Period (Offer Closing Date)	August 4, 2025	Monday
13	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
14	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 of 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.*

## **RISK FACTORS RELATING TO THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS**

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the agreements, the Acquirers, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Open Offer, or in association with the Acquirers, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for understanding and analyzing all risks associated with respect to their participation in this Open Offer.

### **1.1 Risks relating to Offer and the Underlying Transaction:**

- 1.1.1 The obligation of the Acquirers to complete the Underlying Transaction is conditional upon fulfilment of the conditions set out in the Share Purchase Agreement (unless waived by the Acquirers, if permitted under applicable law), as set out in paragraphs 2.1.5 of this DLOF.
- 1.1.2 To the best of knowledge of the Acquirers, except as set out above, there are no other statutory approvals required for the consummation of the Underlying Transaction and the Open Offer. If any other statutory or governmental approval(s) are required or become applicable prior to completion of the Open Offer, the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirers shall make the necessary applications for such other approvals.
- 1.1.3 The information contained in this Draft Letter of Offer is as of date of this Draft Letter of Offer unless specified otherwise. The Acquirers and the Manager to the Open Offer are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.

### **1.2 Risks relating to the Open Offer**

- 1.2.1 The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer/ Clearing Corporation, on behalf of the Public Shareholders who have tendered their Equity Shares until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares held in trust by the Clearing Corporation during such period, even if the acceptance of the Equity Shares in this Offer and/or dispatch of payment consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. Accordingly, the Acquirers makes no assurance with respect to the market price of the Equity Shares and disclaims any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 1.2.2 The Offer is an Open Offer under the SEBI (SAST) Regulations to acquire 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*) ("Target Company), from its Public Shareholders at an Offer Price of ₹57.51 (Rupees Fifty Seven and Five One Paise Only) per Equity Share 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. As per SEBI (SAST) Regulations, the open offer under regulation 7 of the Takeover Regulations shall be for at least 26% of the total shares of the Target Company, as of 10<sup>th</sup> working day from the closure of the Tendering Period.
- 1.2.3 In the event that either: (a) there is any litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirers from performing its obligations hereunder; or (b) SEBI instructs the Acquirers not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI

(SAST) Regulations. In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the DPS had appeared, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

1.2.4 This Offer is subject to provisions of SEBI (SAST) Regulations and in cases of any non-compliance or delayed compliance with any of the provisions of SEBI (SAST) Regulations, the Acquirers shall be unable to act upon the acquisition of Equity Shares under the Offer.

1.2.5 Public Shareholders who have lodged their acceptance to this Open Offer are not entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed.

1.2.6 This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer who are resident outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the 'General Disclaimer' clause appearing on page number 10 of this Draft Letter of Offer, and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.

1.2.7 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender their Equity Shares in the Offer (including without limitation, approval from the RBI (as defined below), if applicable) and submit copies of such approvals, along with the other documents required for accepting this Offer. In the event that copies of 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 RBI, 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, that they would have obtained for holding the Equity Shares, to tender the Equity Shares, along with the other documents required to be submitted to accept this Offer. In the event, copies of such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares.

1.2.8 The Public Shareholders are advised to consult their respective tax advisors to assess the tax liability pursuant to this Open Offer, and in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

1.2.9 This Offer is subject to completion risks as would be applicable to similar transactions.

### **1.3 Risks involved in associating with the Acquirers**

1.3.1 The Acquirers intends to acquire 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*) ("Target Company), from its Public Shareholders at an Offer Price of ₹ 57.51 (Rupees Fifty Seven and Five One Paise Only) per Equity Share, payable in cash, under the SEBI (SAST) Regulations. The Target Company does not have any partly paid-up Equity Shares as on the date of this Draft Letter of Offer. The Equity Shares and the documents tendered in this Offer will be held in trust by the Registrar until the completion of this Offer formalities, and the Public Shareholders will not be able to trade in such Equity Shares thereafter. Post this Offer, the Acquirers will have significant equity ownership and effective management control over the Target Company, pursuant to the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

1.3.2 The Acquirers and the Manager to the Open Offer makes no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaim any responsibilities with respect to any decision by the Public Shareholders on whether to participate in this Offer. The Acquirers and the Manager to the Open Offer make no assurance with respect to the financial performance of the Target Company.

1.3.3 The Acquirers and the Manager to the Open Offer, accept no responsibility for the statements made otherwise than in the Offer Documents or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Open Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

1.3.4 The Acquirers make no assurance with respect to its investment/disinvestment decisions relating to its proposed shareholding in the Target Company.

1.3.4 For the purpose of disclosures in the Draft Letter of Offer, all information relating to the:

- (a) Target Company has been obtained from publicly available sources or from the Target Company;
- (b) Selling Shareholders have been obtained from them. The accuracy of such details of the Target Company and the Selling Shareholders have not been independently verified by the Acquirers and the Manager to the Open Offer.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a Public Shareholder in the Offer. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the Offer. Each Public Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers.

#### **DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES**

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Open Offer to any new or additional registration requirements. This Draft Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any 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.

#### **CURRENCY OF PRESENTATION**

In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this Draft Letter of Offer, all references to “₹”, or “Rupees”, or “Rs.” or INR are references to Indian Rupees, the official currency of India.

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## 1. DEFINITIONS AND ABBREVIATIONS

Particulars	Details/Definitions
<b>Acquirer 1</b>	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 INMUFP094624 and having its registered office at 11th Floor, Bramer House, Hotel Avenue, Ebene, Mauritius
<b>Acquirer 2</b>	Indigo Infracon Private Limited a private limited company, registered under the provisions of Companies Act, 1956, bearing CIN 'U45400MH2012PTC225731', bearing Permanent Account Number 'AACCI8619L' 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.
<b>Acquirers</b>	collectively refers to Acquirer 1 and Acquirer 2
<b>Acquisition Window</b>	Separate window made available by the Stock Exchange i.e., BSE Limited for the purpose of implementation of the Open Offer through stock exchange mechanism as provided under the Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD-1/P/ CIR/2023/31
<b>AOP</b>	Association of Persons
<b>Buying Broker</b>	Almondz Global Securities Limited
<b>BSE</b>	BSE Limited, being the only stock exchange on which the Equity Shares of the Target Company are listed.
<b>BOI</b>	Body of Individuals
<b>CIN</b>	Corporate Identification Number issued under the Companies Act, 1956/ Companies Act, 2013, and the rules made thereunder.
<b>CDSL</b>	Central Depository Services Limited
<b>Clearing Corporation</b>	Indian Clearing Corporation Limited
<b>Depositories</b>	CDSL and NSDL
<b>DIN</b>	Director Identification Number issued and allotted under the Companies Act 1956/ Companies Act, 2013, and the rules made thereunder.
<b>Detailed Public Statement/DPS</b>	The Detailed Public Statement dated June 6, 2025, published on behalf of the Acquirers on June 6, 2025.
<b>Draft Letter of Offer/DLOF</b>	This Draft Letter of Offer filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations.
<b>DTAA</b>	Double Taxation Avoidance Agreement (DTAA)
<b>DP</b>	Depository Participant
<b>Equity Share(s)</b>	Equity Shares shall mean fully paid-up equity and Voting Share Capital of the Target Company of face value of ₹10.00 (Indian Rupees Ten only) each.
<b>Escrow Account</b>	Escrow account named " <i>INDIGO INFRACON PRIVATE LIMITED-LAKE SHORE OPEN OFFER ESCROW ACCOUNT</i> " opened with the Escrow Agent in terms of the Escrow Agreement
<b>Escrow Agent</b>	Axis Bank Limited
<b>Equity Share Capital</b>	"Equity Share Capital" shall mean 35,00,700 (Thirty-Five Lakh Seven Hundred) fully paid-up equity and Voting Shares having face value of ₹ 10.00 (Rupees Ten only) each of Target Company.
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended
<b>FIIs/ FPIs</b>	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
<b>GAAR</b>	General Anti Avoidance Rule
<b>HUF</b>	Hindu Undivided Family
<b>Identified Date</b>	The date falling on the 10 <sup>th</sup> Working Day prior to the commencement of the Tendering Period for the Offer, for the purpose 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
<b>Income Tax Act/IT Act</b>	The Income Tax Act, 1961, as amended by the Finance Act, 2020
<b>ISIN</b>	International Securities Identification Number
<b>Letter of Offer/LoF</b>	The Letter of Offer duly incorporating SEBI's comments, other relevant updates and including the Form of Acceptance-cum- Acknowledgement, which shall be dispatched to the Public Shareholders of the Target Company
<b>LTCG</b>	Long Term Capital Gain
<b>MAT</b>	Minimum Alternate Tax
<b>MLI</b>	Multilateral Instrument
<b>Manager/Manager to the Open Offer/ Manager to the Offer</b>	Almondz Financial Services Limited, a SEBI Registered Merchant Banker having Registration Number as INM000012971
<b>Newspapers</b>	Financial Express (English - all editions), Jansatta (Hindi – all editions) and Pratikhala (Marathi-Mumbai edition), being the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirers on June 6, 2025
<b>NOC</b>	No Objection Certificate
<b>NRI</b>	Non-resident Indians
<b>NSDL</b>	National Securities Depository Limited
<b>Offer Documents</b>	Collectively referred to as Public Announcement, Corrigendum to Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer
<b>Offer/Open Offer</b>	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 per Equity Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance to a maximum consideration of ₹5,23,44,566.82 (Indian Rupees Five Crores Twenty Three Lakhs Forty Four Thousand Five Hundred and Sixty Six and Eight Two Paise only), that will be offered to the Public Shareholders who validly tender their Offer Shares in the Offer
<b>Offer Period</b>	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
<b>Offer Price</b>	₹ 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 and Sixty Six and Eight Two Paise only), that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer
<b>Offer Shares</b>	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
<b>Offer Size/Maximum Consideration</b>	₹ 5,23,44,566.82 (Rupees Five Crores Twenty Three Lakhs Forty Four Thousand Five Hundred Sixty Six and Eight Two Paise Only), being the maximum consideration payable under this Open Offer assuming full acceptance
<b>OCBs</b>	Overseas Corporate Bodies
<b>PA/Public Announcement</b>	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
<b>PAN</b>	Permanent Account Number allotted under the Income Tax Act, 1961
<b>Promoter and Promoter Group</b>	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 Sanjeev Goyal HUF
<b>Public Shareholders</b>	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirers, Selling Promoter Shareholder (as defined below), and persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations
<b>RBI</b>	Reserve Bank of India
<b>Registrar/Registrar to the Open Offer/ Registrar to the Offer</b>	Alankit Assignments Limited, having office located at 2E/10, Jhandewalan Extension, New Delhi-110055.
<b>LSRL</b>	Lake Shore Realty Limited
<b>RTGS</b>	Real Time Gross Settlement
<b>SCRR</b>	Securities Contracts (Regulation) Rules, 1957, as amended
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended
<b>SEBI (LODR) Regulations</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
<b>SEBI (SAST) Regulations/ Takeover Regulations</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
<b>Selling Promoter Shareholders/Selling Shareholders</b>	The existing Promoters, namely Mr. Aditya Goyal, Mr. Sanjeev Goyal, Ms. Saloni Goyal, Ms. Sanya Goyal, Ms. Priyanka Sethi and Sanjeev Goyal HUF who have entered into a Share Purchase Agreement on May 30, 2025, with Acquirers
<b>Share Purchase Agreement/ SPA</b>	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 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
<b>STCG</b>	Short Term Capital Gain
<b>STT</b>	Securities Transaction Tax
<b>Stock Exchange</b>	BSE Limited
<b>Target/Target Company</b>	Lake Shore Realty Limited ( <i>formerly known as 'Mahaan Foods Limited'</i> ), 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
<b>Tendering Period</b>	Shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations
<b>UCC</b>	Unique Client Code
<b>Underlying Transaction</b>	The arrangement as described under the Share Purchase Agreement.
<b>Voting Share Capital</b>	The total Voting Equity Share Capital of the Target Company on a fully diluted basis expected as of the 10 <sup>th</sup> Working Day from the closure of the Tendering Period for the Offer.
<b>Working Day(s)</b>	Shall have the same meaning ascribed to it in under Regulation 2(1)(zf) of the SEBI (SAST) Regulations

\* All capitalized terms used in this Draft Letter of Offer, but not defined herein unless the context otherwise required, shall have the same meanings ascribed thereto in, PA, DPS and the SEBI (SAST) Regulations

## DISCLAIMER CLAUSE

‘IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, ALMONDZ FINANCIAL SERVICES LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 13, 2025, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.’

## 2. DETAILS OF THE OPEN OFFER

### 2.1 Background to the Open Offer

2.1.1 This Open Offer is a mandatory offer, being made by the Acquirers to the Public Shareholders of the Target Company, in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management control of the Target Company.

2.1.2 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 ₹ 10.00 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 Paise Only) per Equity Share, aggregating to a total consideration of ₹11,03,97,921.30 (Indian Rupees Eleven Crores Three Lakhs Ninety Seven Thousand Nine Hundred Twenty One and Three Zero Paise 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 under management control of the Target Company.

2.1.3 The details of Selling Promoter Shareholders, who had entered into the Share Purchase Agreement with the Acquirers, are stated hereunder:

Name of the Selling Promoter Shareholders	Part of Promoter group	Details of Equity Shares / voting rights held by the Selling Promoter Shareholders			
		Pre-Share Purchase Transaction		Post-Share Purchase Transaction*	
		No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
Mr. Aditya Goyal	Yes	1,78,792	5.11%	Nil	Not Applicable

Name of the Selling Promoter Shareholders	Part of Promoter group	Details of Equity Shares / voting rights held by the Selling Promoter Shareholders			
		Pre-Share Purchase Transaction		Post-Share Purchase Transaction*	
		No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
Mr. Sanjeev Goyal	Yes	8,46,557	24.18%	Nil	Not Applicable
Ms. Saloni Goyal	Yes	5,16,715	14.76%	Nil	Not Applicable
Ms. Sanya Goyal	Yes	2,61,910	7.48%	Nil	Not Applicable
Sanjeev Goyal HUF	Yes	99,900	2.85%	Nil	Not Applicable
Ms. Priyanka Sethi	Yes	15,756	0.45%	Nil	Not Applicable
<b>Total</b>		<b>19,19,630</b>	<b>54.84%</b>	<b>Nil</b>	<b>Not Applicable</b>

\*Upon transfer of the Sale Shares, the Selling Promoter Shareholders will cease to hold any Equity Shares in the Target Company. The existing Selling Promoter Shareholders will transfer control and management of the Target Company to the Acquirers.

The Selling Promoter Shareholders have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

- 2.1.4 Except for the proposed acquisition of 19,19,630 (Nineteen Lakhs Nineteen Thousand Six Hundred and Thirty Only) Equity Shares representing 54.84% (Fifty-Four Point Eight Four Percent) of the equity and Voting Share Capital of the Target Company, pursuant to execution of the Share Purchase Agreement, the Acquirers are not holding any Equity Shares of the Target Company.
- 2.1.5 The Acquirers have entered into a Share Purchase Agreement dated May 30, 2025, with the Selling Shareholders. 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 making 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 a 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).
- 2.1.6 This Offer is not pursuant to any open market purchase or a global acquisition resulting in indirect acquisition of the Equity Shares of the Target Company.
- 2.1.7 The Proposed change in control of the Target Company is not through any Scheme of Arrangement.
- 2.1.8 The Acquirers are making this Offer to acquire up to 9,10,182 (Nine Lakhs Ten Thousand One Hundred And Eighty Two Only) fully paid up Equity Shares representing 26.00% (Twenty Six Percent) of 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, aggregating to a total consideration of ₹ 5,23,44,566.82 (Rupees Five Crores Twenty Three Lakhs Forty Four Thousand Five Hundred Sixty Six and Eight Two Paisa Only), payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- 2.1.9 The Acquirers have deposited ₹ 5,23,44,566.82 (Rupees Five Crores Twenty Three Lakhs Forty Four Thousand Five Hundred Sixty Six and Eight Two Paisa Only) in cash in Escrow Account under Regulation 17 of SEBI (SAST) Regulation which is 100% of the amount payable under Open Offer, assuming full acceptance. Pursuant to Regulation 22 (2) read with Regulation 17 of SEBI (SAST) Regulations, Acquirers may, after expiry of twenty one working days from the date of Detailed Public Statement act upon the SPA and may complete the acquisition of shares and voting right in and acquire management control over the Target Company.
- 2.1.10 As per the provisions of Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspaper where the Detailed Public Statement was published.
- 2.1.11 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.
- 2.1.12 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

- 2.1.13 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992
- 2.1.14 In compliance with Regulation 24(1) read with Regulation 17, as entire consideration is deposited in the Escrow Account, the Acquirers may reconstitute the Board of Directors of the Target Company by appointing themselves or person(s) representing them on the Board of Directors of the Target Company. As on date, the Acquirers have not decided on the names of persons who may be appointed on the Board of the Target Company.

## 2.2 Details of the proposed Offer

- 2.2.1 The Public Announcement to the Public Shareholders of Target Company was issued on Friday, May 30, 2025 by the Manager to the Offer, for and on behalf of the Acquirers. A copy of the PA was filed with BSE Limited; SEBI and mailed/sent to the Target Company on May 30, 2025 along with 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. The Public Announcement was made in accordance with Regulation 3(2) read with other applicable regulations of SEBI (SAST) Regulations.
- 2.2.2 Subsequently, in accordance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulation, the Detailed Public Statement was published on June 6, 2025 in the following publications:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Pratahkaa	Marathi	Mumbai

- 2.2.3 A copy of the Detailed Public Statement was sent/mailed through the Manager to the Offer to: (i) SEBI; (ii) BSE; and (iii) the Target Company on June 6, 2025 in compliance with Regulation 14(4) of SEBI (SAST) Regulations.
- 2.2.4 A copy of the Public Announcement, Corrigendum to Public Announcement and the Detailed Public Statement is also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), website of Manager to the Offer at [www.almondzfinancial.com](http://www.almondzfinancial.com) and website of the Target Company at [www.mahanfoods.com](http://www.mahanfoods.com).
- 2.2.5 This Open Offer is made to all the Public Shareholders of the Target Company for the acquisition of 9,10,182 (Nine Lakh Ten Thousand One Hundred Eighty Two) Equity Shares (“Open Offer Shares”) of the face value of ₹ 10.00 each, representing 26% of Voting Share Capital of the Target Company at the “Offer Price” of ₹ 57.51 (Rupees Fifty Seven and Five One Paisa Only) per Equity Share payable in cash/cash equivalent (including bank transfer) and subject to the terms and conditions set out in the Public Announcement, Detailed Public Statement and the Draft Letter of Offer (“DLOF”) in accordance with SEBI (SAST) Regulations.
- 2.2.6 The Offer Price has arrived at in accordance with Regulation 8 of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations will be ₹ 5,23,44,566.82 (Rupees Five Crores Twenty Three Lakhs Forty Four Thousand Five Hundred Sixty Six and Eight Two Paisa Only).
- 2.2.7 The Offer Price is payable in cash/cash equivalent (including bank transfer) by the Acquirers in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

- 2.2.8 Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
- 2.2.9 The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (One).
- 2.2.10 As on the date of this Draft Letter of Offer, there are neither partly paid-up shares in the Target Company nor outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company.
- 2.2.11 There is no differential pricing in this Offer.
- 2.2.12 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 2.2.13 This Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 2.2.14 The Acquirers have not acquired any Equity Shares of the Target Company between the date of the PA (i.e. May 30, 2025), Corrigendum to PA (i.e. June 2, 2025) and the date of this DLOF.
- 2.2.15 The Equity Shares of the Target Company to be acquired, pursuant to the Offer, shall be free from all liens, charges, and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid. The Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer.
- 2.2.16 As on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirers, there are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer. However, it will be subject to all statutory approvals that may become applicable at a later date.
- 2.2.17 The Manager to the Offer, does not hold any Equity Shares in the Target Company as on the date of this Draft Letter of Offer except in the capacity of Escrow Agent and Depository Participant for the Open Offer, the Manager to the Offer is not related to the Acquirers and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- 2.2.18 The Acquirers have appointed Almondz Financial Services Limited as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations.

### **2.3 Object of the acquisition/ Offer**

- 2.3.1 The object and purpose of the Acquirers is to achieve substantial acquisition of equity shares/ voting capital and obtain control over the Target Company by: (a) acquisition of the Equity Shares held by the current Promoters/Promoter Group of the Target Company through SPA; and (b) acquisition of Equity Shares through Open Offer made under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 2.3.2 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 the applicable laws, rules and regulations, the Board of Directors of Lake Shore Realty Limited (*formerly known as Mahaan Foods Limited*) will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- 2.3.3 The Acquirers may in future streamline or restructure, pledge, or encumber his holding in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, at a later date in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the

procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time and with approval of Board of Directors.

- 2.3.4 The Acquirers state that, they do not have any plan to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 (Two) years from the date of closure of this Offer, except: (a) in the ordinary course of business of the Target Company; and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company. In the event any substantial asset of the Target Company is to be sold, disposed-off, or otherwise encumbered other than in the ordinary course of business, the Acquirers undertakes that, they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a Special Resolution in terms of Regulation 25(2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.

### 3. BACKGROUND OF THE ACQUIRERS

#### 3.1 Details about Acquirer 1

- 3.1.1 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 11<sup>th</sup> Floor Bramer House, Hotel Avenue, Ebene, Mauritius, with contact No: (230)4609701 and E-mail: [team@almaha.fund](mailto:team@almaha.fund). The name of authorized person is Yuveena Mungra / Ramburun Desheeta Devi.
- 3.1.2 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.
- 3.1.3 Acquirer 1 is set up as an expert fund, self-managed duly licensed by the Financial Services Commission of Mauritius under the Mauritius Securities (Collectives 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).
- 3.1.4 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.
- 3.1.5 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.
- 3.1.6 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 4.1.4 above.
- 3.1.7 AL Maha Investment Fund PCC (including Acquirer 1) does not belong to any group.
- 3.1.8 The Acquirer 1 has assets under management (AUM) valued at USD 36,02,96,599 as on March 31, 2025.
- 3.1.9 Considering the conversion rate on the said date 1 USD = ₹ 85.58 (as on March 28, 2025, source [www.rbi.org.in](http://www.rbi.org.in)), the AUM in Indian currency is ₹ 3,08,341.83 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](mailto:nakullupadhyaya@yahoo.com).
- 3.1.10 Particulars of Stated Capital of AL Maha Investment Fund PCC-ONYX Strategy is as under:

Type of Shares	No. of shares	Currency	Stated Capital	Amount Unpaid	Par Value (in USD)
Management Shares	23,000	US Dollar	23,000	0	1

3.1.11 The details of Directors of AL Maha Investment Fund PCC-ONYX Strategy are as under: -

Position	Name	Service Address	Appointed Date	Qualification & Experience
Director	Debellaire Jean Daniel Didier	11th Floor, Bramer House, Hotel Avenue, Ebene, Mauritius	July 04, 2024	Post graduate certificate in the Mechanics of Private Equity from Middlesex University, UK- 2023, post graduate certificate in Mechanics of Derivates & Financial Products from Middlesex University, UK- 2022, post graduate certificate in Wealth Management from Middlesex University, UK- 2021, post graduate certificate in the Mechanics of Investment Management from Middlesex University, UK- 2018, regulatory examination certificate RE5:Representative in all categories of FSPs from FSCA (Financial Sector Conduct Authority), Moonstone (South Africa) in 2021, level 3 certificate in Wealth and Investment Management from Chartered Institute for Securities and Investment (CISI)- 2015, Master of Business Administration from University of Sunderland, UK- 2016, advanced certificate in Marketing from Chartered Institute of UK-2002. He is having more than 25 years of experience in providing wealth management solutions, investment advisory, retail banking, financial planning and portfolio services.
Director	Ramburun Desheeta Devi	11th Floor, Bramer House, Hotel Avenue, Ebene, Mauritius	July 04, 2024	Advanced Diploma in Accounting and Business-2021 from Association of Chartered Certified Accountants (ACCA)-UK, holds more than 10 years of experience in valuations and fund accounting.
Director	Ramchurn Karuna	11th Floor, Bramer House, Hotel Avenue, Ebene, Mauritius	July 04, 2024	Degree of Bachelor of Science in Economics, from University of Mauritius in 1998 and an International Certificate for Financial Advisers from the Chartered Insurance Institute, London- 2021. She has more than two decades of experience in retail banking, marketing, and business management.

3.1.12 The shareholders are as under:

Name	Type of Shares	No. of shares	Currency	Percentage
Ramchurn Karuna	Management Shares	23,000	US Dollar	100%

3.1.13 Acquirer 1 confirms that there are no pending litigations and contingent liabilities as on March 31, 2025.

3.1.14 Acquirer 1 is incorporated on July 04, 2024. In accordance with the applicable provisions of income tax in host country (i.e. Mauritius), the financial year in Mauritius starts from 1st January and end on 31st December. The first set of financial statements of Acquirer 1 will be prepared for the period from incorporation i.e. July 04, 2024 to December 31, 2025, as per the written resolution passed by the directors of AL Maha Investment Fund PCC-ONYX Strategy in its first board meeting held on September 9, 2024. Accordingly, the financial information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are not ascertainable, and as disclosed below:

#### PROFIT AND LOSS STATEMENT

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	USD (in Million)	INR (in Lakhs)	USD (in Million)	INR (in Lakhs)	USD (in Million)	INR (in Lakhs)
Income from Operations	NA	NA	NA	NA	NA	NA

Other Income	NA	NA	NA	NA	NA	NA
Total Expenditure (excluding Depreciation and Interest)	NA	NA	NA	NA	NA	NA
Profit/(Loss) before Interest, Depreciation and Tax	NA	NA	NA	NA	NA	NA
Depreciation & Amortization Expenses	NA	NA	NA	NA	NA	NA
Interest	NA	NA	NA	NA	NA	NA
Profit/ (Loss) before Tax	NA	NA	NA	NA	NA	NA
Less: Tax	NA	NA	NA	NA	NA	NA
Profit/ (Loss) after tax	NA	NA	NA	NA	NA	NA

#### BALANCE SHEET

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	USD (in Million)	INR (in Lakhs)	USD (in Million)	INR (in Lakhs)	USD (in Million)	INR (in Lakhs)
<b>Sources of Funds</b>						
Paid up share Capital	NA	NA	NA	NA	NA	NA
Reserves and Surplus (excluding revaluation reserves)	NA	NA	NA	NA	NA	NA
Net worth	NA	NA	NA	NA	NA	NA
Secured loans	NA	NA	NA	NA	NA	NA
Unsecured loans	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA
<b>Uses of Funds</b>						
Net fixed assets	NA	NA	NA	NA	NA	NA
Investments	NA	NA	NA	NA	NA	NA
Net current assets	NA	NA	NA	NA	NA	NA
Total miscellaneous expenditure not written off	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

#### OTHER FINANCIAL DATA

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	USD (in Million)	INR (in Lakhs)	USD (in Million)	INR (in Lakhs)	USD (in Million)	INR (in Lakhs)
Dividend (%)	NA	NA	NA	NA	NA	NA
Earnings per share	NA	NA	NA	NA	NA	NA

\*NA shall mean 'Not Ascertainable'.

Note: Certified by Chartered Accountant viz. Nakul Upadhyaya (Membership Number 035535), proprietor of 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 9022666169, Email: [nakullupadhyaya@yahoo.com](mailto:nakullupadhyaya@yahoo.com) vide letter dated June 11, 2025.

- 3.1.15 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.
- 3.1.16 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, Corrigendum to Public Announcement and Detailed Public Statement. However, pursuant to the Share Purchase Agreement dated May 30, 2025, Acquirer 1 has agreed to acquire 13,43,741 Equity Shares of the Target Company.
- 3.1.17 The securities of Acquirer 1 are not listed on any stock exchange(s) in India or any other jurisdiction.

3.1.18 Neither the Acquirer 1 nor its directors or key managerial employees (if any) are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

3.1.19 The Acquirers have confirmed that it has not been prohibited by SEBI from dealing in securities, in terms of 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, 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.

### 3.2 Details about Acquirer 2

3.2.1 Indigo Infracon Private Limited is a private limited company with registered office at Room No.2, Ramji Niwas, 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.

3.2.2 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.

3.2.3 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 ₹ 1.00 each with voting rights.

3.2.4 The current issued, subscribed and fully paid-up equity share capital of Acquirer 2 is ₹53.4675 Lakhs divided into 5,34,675 equity shares of ₹ 10.00 each with voting rights and current authorized preference share capital of the Company is ₹20.92 Lakhs divided into 20,92,000 redeemable preference shares of ₹ 1.00 each with voting rights.

3.2.5 The shareholders of Acquirer 2, as on date of this Draft Letter of Offer are as under:

Name of Promoter	Number of equity shares held	% of total paid up capital
Obamaa Mcommerce Private Limited*	5,29,675	99.06%
Chandan Hiralal Prajapati	5,000	0.94%
<b>Total</b>	<b>5,34,675</b>	<b>100%</b>

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

3.2.6 The details of present Board of Directors of Acquirer 2 are as under: -

Name of Director	DIN	% of shareholding	Date of appointment	Qualification & Experience
Mr. Chandan Hiralal Prajapati	07214900	0.94%	12-05-2016	B.Com second year, holds 9 years of experience in handling infrastructure projects, operations and marketing.
Mr. Prasad Suresh Gidh	10669656	0.00	14-06-2024	Senior Secondary, holds experience in handling infrastructure projects, real estate and digital marketing

3.2.7 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.

3.2.8 Acquirer 2 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, Corrigendum to Public Announcement and Detailed

Public Statement. However, pursuant to the Share Purchase Agreement dated May 30, 2025, Acquirer 2, has agreed to acquire 5,75,889 Equity Shares of Target Company.

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

3.2.10 Acquirer 2 confirms that there are no pending litigations and contingent liabilities as on March 31, 2025.

3.2.11 The extract of the financial information based audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as under:

#### Profit and Loss Statement

(Amount ₹ in lakhs)

Particulars	FY 2024-25 Audited (Standalone)	FY 2023-24 Audited (Standalone)	FY 2022-23 Audited (Standalone)
Income from Operations	-	-	-
Other Income	1.45	-	-
Total Income	1.45	-	-
Total Expenditure	11.40	20.64	-
Profit before Depreciation, Interest and Tax	(9.95)	(20.64)	(16.71)
Depreciation & Amortization Expenses	-	-	-
Interest	-	-	-
Profit/ (Loss) before Tax	(9.95)	(20.64)	(16.71)
Less: Current Tax	-	-	-
Deferred Tax	-	-	-
Short / Excess Provision of the Prior Year	-	-	-
Profit/ (Loss) after tax	(9.95)	(20.64)	(16.71)
Earning Per Share (in ₹)	(1.86)	(3.86)	(3.12)

#### Balance Sheet

(Amount ₹ in lakhs)

Particulars	FY 2024-25 Audited (Standalone)	FY 2023-24 Audited (Standalone)	FY 2022-23 Audited (Standalone)
<b>Shareholders' funds</b>			
Share Capital	74.39	53.47	53.47
Reserves & Surplus	8,684.38	5,865.26	26.04
Share application money pending allotment	410.00	-	-
<b>Non-Current Liabilities</b>			
Long term borrowings	535.00	747.00	747.00
Deferred tax liabilities	-	-	-
Other long-term liabilities	-	-	-
Long-term provisions	-	-	-
<b>Current Liabilities</b>			
Short-term borrowings	3,404.50	-	-
Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	0.20	0.44	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5.43	6.02	0.60
Other Current Liabilities	0.12	7.82	7.01
Short-term Provisions	-	-	-

<b>Total Liabilities</b>	<b>13,114.02</b>	<b>6,680.01</b>	<b>834.11</b>
<b>Non-current assets</b>			
(a) Property, plant and equipment and intangible assets	-	-	-
(b) Non-current investments	-	-	-
(c) Deferred tax assets (net)	-	-	-
(d) Long term loans and advances	7,704.77	41.41	55.56
(e) Other non-current assets	-	-	-
<b>Current Assets</b>			
Current Investments	4,532.98	4.55	4.55
Inventories	-	-	-
Trade receivables	-	-	-
Cash & Cash Equivalents	241.18	0.24	0.12
Short-term loans & advances	105.38	6,619.60	759.74
Other Current Assets	529.71	14.21	14.14
<b>Total</b>	<b>13,114.02</b>	<b>6,680.01</b>	<b>834.11</b>

### Key Financial Information

(Amount ₹ in lakhs)

Particulars	FY 2024-25 Audited	FY 2023-24 Audited	FY 2022-23 Audited
Dividend %	-	-	-
Earning Per Share (₹)	(1.86)	(3.86)	(3.12)

*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 have certified the above financial figures of Acquirer 2 vide certificate dated [●], 2025.*

3.2.12 Acquirer 2 is promoted by ‘Obamaa Mcommerce Private Limited’, which in turn is promoted by ‘Ms. Bhairavi Goswami’ bearing PAN AGQPG5017. Ms. Bhairavi Goswami has acquired the shares of Acquirer 2 in March 2025 from Mr. Vinit Vijay Kumar (husband of Ms. Bhairavi Goswami) who is named as willful defaulter issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

3.2.13 Neither the Acquirer 2 nor its directors or key managerial employees (if any) are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations

3.2.14 Acquirer 2 has confirmed that it has not been prohibited by SEBI from dealing in securities, in terms of 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, 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.

### Details of Selling Shareholders:

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.

The details of Selling Shareholders are as follow:

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	
			No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
Mr. Aditya Goyal (B-7/5, Safdarjung Enclave, South-West, Delhi-110029)	Yes	Individual	1,78,792	5.11%	Nil	Not Applicable
Mr. Sanjeev Goyal (B-7/5, 3 <sup>rd</sup> Floor, Safdarjung Enclave, South-West, Delhi-110029)	Yes	Individual	8,46,557	24.18%	Nil	Not Applicable
Ms. Saloni Goyal (B-7/5, 3 <sup>rd</sup> Floor, Safdarjung Enclave, South-West, Delhi-110029)	Yes	Individual	5,16,715	14.76%	Nil	Not Applicable
Ms. Sanya Goyal (E-9/9, Second Floor, Vasant Vihar-1, PO Vasant Vihar, Dist. South-West, Delhi-110057)	Yes	Individual	2,61,910	7.48%	Nil	Not Applicable
Sanjeev Goyal HUF (B-7/5, 3 <sup>rd</sup> Floor, Safdarjung Enclave, South-West, Delhi-110029)	Yes	HUF	99,900	2.85%	Nil	Not Applicable
Ms. Priyanka Sethi (H. No. A-115, A-Block, New Friends Colony, Defence Colony, South Delhi, Delhi – 110 025).	Yes	Individual	15,756	0.45%	Nil	Not Applicable
<b>Total</b>			<b>19,19,630</b>	<b>54.84%</b>		

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.

The Equity Shares held by the promoters are free from all encumbrances.

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.

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.

### 3.3 Acquirers' other confirmations and undertakings

As on date of this Draft Letter of Offer, the Acquirers have confirmed and declared that:

- 3.3.1 The Acquirers are not forming part of the present promoter and promoter group of the Target Company
- 3.3.2 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.

- 3.3.3 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.
- 3.3.4 Acquirers are not related to any of the promoters, directors and key employees of the Target Company.
- 3.3.5 There are no directors representing Acquirers on the board of the Target Company.
- 3.3.6 There are no persons acting in concert (“PACs”) with the Acquirers for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers 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 Acquirer for the purpose of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 3.3.7 The Acquirers have not been declared as ‘Fugitive Economic Offenders’ under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.3.8 The Acquirers do not intend to delist the Target Company pursuant to this Offer.
- 3.3.9 The Acquirers do not belong to any group.
- 3.3.10 Acquirers have confirmed that there is no direct/ indirect linkage among the promoters/directors, public shareholders of the Target Company and Acquirers.

#### **4. BACKGROUND OF THE TARGET COMPANY**

*(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)*

- 4.1 Lake Shore Realty Limited (*formerly known as Mahaan Foods Limited*) a listed public limited company, incorporated under the provisions of the Companies Act, 1956, bearing Corporate Identification Number ‘ L15419HP1987PLC007356’ bearing PAN 'AAACM6306N' with its registered office at Office no.406, 4<sup>th</sup> Floor, Wordmark 2, Asset No. 8, Aerocity Hospitality District, IGI Airport, Southwest Delhi, New Delhi, Delhi -110037, India.
- 4.2 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](http://www.mahaanfoods.com) , and Email Id is [csmf1@mahaanfoods.com](mailto:csmf1@mahaanfoods.com) .
- 4.3 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.”*

- 4.4 Change in business activities in the 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 17<sup>th</sup> 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 18<sup>th</sup> February 2025.

4.5 The Target Company has changed its registered office:

- (a) From State of Himachal Pradesh to NCTof 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.

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

CIN	PAN	ISIN
L68100DL1987PLC350285	AAACM6306N	INE734D01010

4.7 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.

4.8 The Equity Shares bears ISIN 'INE734D01010'. The Target Company has already established connectivity with both the Depositories i.e. NSDL & CDSL.

4.9 The Target Company does not have any subsidiary, joint venture or associate company.

4.10 The Equity Share Capital of the Target Company is as follows.

Particulars	Number of equity shares	Aggregate amount of Equity Shares	Voting Share Capital
Authorized Equity Share capital	2,00,00,000	₹ 20,00,00,000 (Rupees Twenty Crores only)	100.00% (Hundred Percent)
Issued, subscribed, and paid-up Equity Share capital	35,00,700	₹ 3,50,07,000 (Rupees Three Crores Fifty Lakhs Seven Thousand only)	100.00% (Hundred Percent)

(Source: [www.bseindia.com](http://www.bseindia.com) & [www.mca.gov.in](http://www.mca.gov.in))

Paid up Equity Shares of Target Company	Number of Equity Shares/ Voting Rights	% of Equity Shares/ Voting Rights
Fully paid-up Equity Shares	35,00,700	100.00%
Partly paid-up Equity Shares	0	0
Total paid-up Equity Shares	35,00,700	100.00%
Total Voting Rights in TC	35,00,700	100.00%

4.11 As on date, 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.

4.12 As on date of this DLOF, the trading in Equity Shares of the Target Company is not suspended at BSE Limited. The trading in Equity Shares of Target Company is under ESM Stage 2.

4.13 The Target Company is neither registered with any regulatory nor with any governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

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

4.15 As on the date of Draft Letter of Offer, the composition of Board of Directors of Target Company is as follows:

Name of Director	DIN	Designation	Date of appointment	No. of Equity Shares
Sanjeev Goyal	00221099	Managing Director	05/03/2009	8,46,557
Saloni Goyal	00400832	Whole Time Director	27/09/2014	5,16,715
Manisha Goyal	00724073	Whole Time Director	04/05/2018	Nil
Achal Kumar Khaneja	02282489	Independent Director	10/11/2020	Nil
Dharmesh Bhutani	00235301	Independent Director	09/08/2022	Nil

(Source: [www.bseindia.com](http://www.bseindia.com) & [www.mca.gov.in](http://www.mca.gov.in))

4.16 None of the Board of Directors mentioned above are representing the Acquirers.

#### 4.17 Financial Information

The extract of the financial information based audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as under:

##### Profit and Loss Statement

(Amount in ₹ in lakhs)

Particulars	FY 2024-25 Audited (Standalone)*	FY 2023-24 Audited (Standalone)*	FY 2022-23 Audited (Standalone)*
Income from Operations	-	-	-
Other Income	135.80	125.08	114.40
Total Income	135.80	125.08	114.40
Total Expenditure	38.95	36.65	35.13
Profit before Depreciation, Interest and Tax	98.17	92.92	84.45
Depreciation & Amortization Expenses	1.32	4.44	5.00
Interest	-	0.05	0.17
Profit/ (Loss) before Tax	96.85	88.43	79.27
Less: Current Tax	24.54	23.57	21.82
Deferred Tax	(0.54)	(0.80)	(0.60)
Short / excess provision of the prior year	-	(0.65)	-
Profit/ (Loss) after tax	72.85	66.31	58.05
Add: other comprehensive Income/ (Loss)	-	-	-
Profit after tax and comprehensive income	72.85	66.31	58.05
Earning Per Share (in ₹)	2.08	1.89	1.66

##### Balance Sheet

(Amount ₹ in lakhs)

Particulars	FY 2024-25 Audited (Standalone)*	FY 2023-24 Audited (Standalone)*	FY 2022-23 Audited (Standalone)*
Share Capital	350.07	350.07	350.07
Reserves & Surplus	1671.03	1,598.18	1,531.87
Net Worth	2021.10	1,948.25	1,881.94
<b>Non-Current Liabilities</b>			
Financial liabilities	-	-	-

Other financial liabilities	-	-	-
Provisions	-	-	-
Deferred tax liabilities (net)	0.18	0.72	1.53
Other non-current liabilities	-	-	-
<b>Current Liabilities</b>			
Trade Payables			
(i) Micro and small enterprises	-	-	-
(ii) Others	6.88	7.30	9.42
Other Current Liabilities	5.73	4.44	4.35
Provisions	30.26	29.75	27.50
<b>Total liabilities</b>	<b>2064.15</b>	<b>1990.46</b>	<b>1924.74</b>
<b>Non-current assets</b>			
Property, plant & equipment	8.88	10.20	14.64
Capital work in progress	-	-	-
Other intangible assets	-	-	-
Financial assets	-	-	-
Deferred tax assets (net)	-	-	-
Other non-current assets	-	-	-
<b>Current Assets</b>			
Inventories	-	-	-
Financial assets			
(i) Investments	0.07	0.07	0.07
(ii) Trade receivables	-	-	1.88
(iii) Cash and bank balance	1893.91	1824.24	1775.14
(iv) Loans	145.63	147.64	124.59
(v) Other financial assets	-	-	-
Other current assets	15.66	8.31	8.42
<b>Total</b>	<b>2,064.15</b>	<b>1,990.46</b>	<b>1,924.74</b>

#### Other financial information

Particulars	FY 2024-25 Audited (Standalone)*	FY 2023-24 Audited (Standalone)*	FY 2022-23 Audited (Standalone)*
Dividend %	-	-	-
Earnings per Share (in ₹)	2.08	1.89	1.66
Return on Net Worth (%)	3.60%	3.40%	3.08%
Book Value per Equity Share (in ₹)	57.73	55.65	53.76

\*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.

4.18 The pre-offer and post-offer shareholding pattern of the Target Company is as follows:

	Shareholding & voting rights prior to the agreement/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding/voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
<b>(1) Promoter Group</b>								

(a) Parties to the Agreements	19,19,630	54.84	(19,19,630)	(54.84)	0	0.00	0	0.00
(b) Promoters other than (a) above	0	0.00	0	0.00	0	0.00	0	0.00
<b>Total 1 (a+b)</b>	<b>19,19,630</b>	<b>54.84</b>	<b>(19,19,630)</b>	<b>(54.84)</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>(2) Acquirers</b>								
AL Maha Investment Fund PCC-ONYX Strategy	0	0	13,43,741	38.39	6,37,128	18.20	19,80,869	56.58
Indigo Infracon Private Limited	0	0	5,75,889	16.45	2,73,054	7.80	8,48,943	24.25
<b>Total 2</b>	<b>0</b>	<b>0.00</b>	<b>19,19,630</b>	<b>54.84</b>	<b>9,10,182</b>	<b>26.00</b>	<b>28,29,812</b>	<b>80.83</b>
(3) Parties to Agreements other than (1)(a) & (2)	0	0.00	0	0.00	0	0.00	0	0.00
<b>(4) Public (other than parties to the agreement, acquirer &amp; PACs)</b>								
(a) FIs/MFs/FPIs/ FIIs/Banks, SFIs,	6,300	0.18	0	0.00	(9,10,182)	(26.00)	67,0,888	19.17
(b) Others (Public)	15,74,770	44.98	0	0.00				
<b>Total (4) (a+b)</b>	<b>1581070</b>	<b>45.16</b>	<b>0</b>	<b>0.00</b>				
<b>Grand total (1+2+3+4)</b>	<b>35,00,700</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>35,00,700</b>	<b>100.00</b>

*(Based on shareholding pattern filled with BSE for the quarter ending March 31, 2025)*

4.19 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 comply with Regulation 31A of the SEBI (LODR) Regulations. The Acquirers shall be deemed to be in control and management of the Target Company.

4.20 The trading of securities of the Target Company at BSE Limited had been suspended from October 11, 2010 till December 29, 2011. The suspension was revoked from January 2, 2012 onwards.

4.21 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 defunct from December, 2014.

4.22 To the best of our knowledge and information available, 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 10 years.

## 5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 5.1 Justification of Offer Price

5.1.1 The Equity Shares of the Target Company are listed and traded only at BSE Limited bearing ISIN INE734D01010 and having scrip code and ID as 519612, LAKESHORE.

5.1.2 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

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Name of the Stock Exchange	Traded turnover of Equity Shares of Target Company during the Twelve months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of shares listed)
BSE Ltd.	14,60,810	35,00,700	41.73%

(Source: [www.bseindia.com](http://www.bseindia.com))

5.1.3 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)(j) of the SEBI (SAST) Regulations.

5.1.4 The Offer Price of ₹ 57.51 (Rupees Fifty Seven and Five One Paisa Only) per Offer Share, having face value of ₹ 10.00 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 (in ₹ per equity share)
1	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	₹57.51 (Rupees Fifty Seven and Five One Paisa Only)
2	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement	Not Applicable
3	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement	Not Applicable
4	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the 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)
5	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open 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
6	The per share value computed under sub-regulation (5), if applicable	Not Applicable Since this is not an indirect acquisition of equity shares

5.1.5 In view of the above 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.

5.1.6 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.

- 5.1.7 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.
- 5.1.8 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.
- 5.1.9 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.
- 5.1.10 An upward revision 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.
- 5.1.11 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.

## 5.2 Financial Arrangements

- 5.2.1 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 Paise only) for acquisition of 9,10,182 Equity Shares of ₹ 10.00 each, at an Offer Price of ₹ 57.51 (Rupees Fifty Seven and Five One Paise Only) ("**Offer Consideration**").
- 5.2.2 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.
- 5.2.3 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. 925020025088724 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 Paise 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 Paise Two Eight only) being 100% of the Offer Consideration payable under this Offer.

- 5.2.4 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
- 5.2.5 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
- 5.2.6 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.

## **6. TERMS AND CONDITIONS OF THE OPEN OFFER**

### **6.1 Operational Terms and Conditions**

- 6.1.1 The Offer is not conditional upon any minimum level of acceptances from shareholders in terms of Regulation 19 of SEBI (SAST) Regulations, 2011.
- 6.1.2 The Letter of Offer shall be dispatched to those Public Shareholders whose name appears on the register of members of the Target Company at the close of business hours on the Identified Date i.e. July 8, 2025. The Letter of Offer shall be dispatched through electronic means (to the Eligible Shareholders who have registered their email ids with the depositories). The Letter of offer shall be sent through physical mode by Registered post/ speed post/ courier (to the Eligible Shareholders who have not registered their email ids with the depositories). In case of non-receipt of Letter of Offer please follow the procedure as mentioned in section 7 of this DLOF.
- 6.1.3 The marketable lot for Equity Shares for the purpose of this offer shall be 1 (one).
- 6.1.4 The Offer is subject to the terms and conditions set out in the Draft Letter of Offer, the PA, the DPS and any other Public Announcement(s) that may be issued with respect to the Offer.
- 6.1.5 The Letter of Offer would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in)
- 6.1.6 This Offer is subject to the receipt of the statutory and other approvals as mentioned in Para 6.4 of this Draft Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Offer would stand withdrawn.
- 6.1.7 Accidental omission to dispatch the Letter of Offer to any Public Shareholder entitled under this Open Offer or non- receipt of the Letter of Offer by any Public Shareholder entitled under this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer will also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in).
- 6.1.8 The acceptance of the Offer must be unconditional.
- 6.1.9 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 6.1.10 The Equity Shares tendered under this Offer shall be fully paid-up and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

6.1.11 The Equity Shares offered under the offer should be free from all lien, charges, equitable interests, and encumbrances.

## 6.2 **Locked in shares:**

As on date of this Draft Letter of Offer, as per the shareholding pattern filed for the quarter ended March 31, 2025, none of the Equity Shares of the Target Company are subject to lock-in. There shall be no discrimination in the acceptance of locked-in (subject to continuation of the residual lock-in period in the hands of the Acquirers) and non locked-in Equity Shares in the Offer.

## 6.3 **Eligibility for Accepting the Offer**

6.3.1 All the Public Shareholders and/or beneficial owners, registered or unregistered, 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.

6.3.2 A copy of the Letter of Offer (along with Form of Acceptance cum Acknowledgement) will be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of Manager to the offer at [www.almondzfinancial.com](http://www.almondzfinancial.com). In case of non-receipt of the Letter of Offer, the Public Shareholders may download Letter of Offer from SEBI's website or Manager to the Offer's website.

6.3.3 The Acquirers have appointed Alankit Assignments Limited, as the Registrar to the Offer, having its office at 2E/10, Jhandewalan Extension, New Delhi-110055, with contact number: +91-011-43541234, 23541234, Email: [rta@alankit.com](mailto:rta@alankit.com) and website: [www.alankit.com](http://www.alankit.com). The Contact Person Mr. Jagdeep Kumar Singla can be contacted from 10:00 A.M. to 5:00 P.M. on working days (except Saturdays, Sundays and all public holidays).

6.3.4 Unregistered Public Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Public Shareholders.

6.3.5 The acceptance of this Offer by the Equity Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

6.3.6 The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s)/Beneficial owners(s) of Target Company.

6.3.7 The Acquirers, Manager to the Offer or Registrar to the Offer will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

6.3.8 The acceptance of Shares tendered in the Offer will be made by the Registrar to the Offer in consultation with the Manager to the Offer.

## 6.4 **Statutory Approvals and conditions of the Offer**

6.4.1 As on the date of this DLOF, 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.

6.4.2 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.

- 6.4.3 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(11) 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.
- 6.4.4 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VII (A) 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.
- 6.4.5 No approval is required from any bank or financial institutions for this Offer.

## 7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

The Acquirers have appointed Alankit Assignments Limited, as the Registrar to the Offer, having office at 2E/10 Jhandewalan Extension, New Delhi-110055, Contact Person: Mr. Jagdeep Kumar Singla, Tel: +91-011-42541234/23541234, Email: [rita@alankit.com](mailto:rita@alankit.com) and Website: [www.alankit.com](http://www.alankit.com). The Contact Person Mr. Jagdeep Kumar Singla can be contacted from 10:00 A.M. to 5:00 P.M. on working days (except Saturdays, Sundays and all public holidays), during the Tendering Period.

For the purpose of this Offer, a special escrow depository account in the name and style of “[●]” (*Open Offer Escrow Demat Account*) with Almondz Global Securities Limited as the depository participant (*‘Depository Participant’* or *‘DP’*) in CDSL. The depository participant identification number is INZ000213936 and the client identification number is [●].

### 7.1 Acquisition Window Facility or Offer to Buy (OTB)

- 7.1.1 The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited (“BSE”) in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and SEBI Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 issued by SEBI (“**Master Circular**”).
- 7.1.2 The Equity Shares of the Target Company are listed at BSE only. The Acquirers intend to use the Acquisition Window Platform of BSE for the purpose of this Offer and for the same BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- 7.1.3 The eligible Public Shareholders of the Target Company, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgment along with all the relevant documents (envelope should be superscribed as “LAKE SHORE REALTY LIMITED - OPEN OFFER”) by hand delivery or registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer. Applicants who cannot hand deliver their documents at the collection centre referred to above, may send the same by registered post with acknowledgement due or by courier, at their

own risk and cost, to the Registrar to the Offer at having office at 2E/10 Jhandewalan Extension, New Delhi-110055, Contact Person: Mr. Jagdeep Kumar Singla, Tel: +91-011-42541234/23541234, Email: [rta@alankit.com](mailto:rta@alankit.com) and Website: [www.alankit.com](http://www.alankit.com) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

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

7.1.5 Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date, unregistered shareholders or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or from the Registrar to the Offer. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 P.M. on or before the closure of the Tendering Period of this Offer, together with:

- The DP name, DP-ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “Off- Market” mode duly acknowledged by the DP for transferring the Equity Shares to the Open Offer Escrow Demat Account, as per the details given below:

Name of the Depository Participant	Almondz Global Securities Limited
SEBI Registration Number	INZ000213936
DP-ID	[●]
Client ID	[●]
Account Name	[●]
Depository	Central Depository Services (India) Limited
Mode of Instructions	Off-Market

*Note: Public Shareholders having their beneficiary account with NSDL must use the inter depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Open Offer Escrow Demat Account.*

- Public Shareholders have to ensure that their Equity Shares are credited in the above mentioned in the Open Offer Escrow Demat Account, before the closure of the Tendering Period.
- Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum- Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder.
- Pursuant to SEBI circular dated August 27, 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from November 01, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (‘*OTP*’) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/ SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.

7.2 **Procedure to be followed by Public Shareholders in respect of Equity Shares held in dematerialised**

**form:**

- 7.2.1 The eligible Public Shareholders who are holding Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares they intend to tender in this Offer.
- 7.2.2 The Seller Member would be required to place an order on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchange. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("**Source Depository**") and the clearing member pool and Clearing Corporation account is held with another depository ("**Recipient Depository**"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. Inter Depository Tender Offer ("**IDT**") instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders' Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.
- 7.2.3 The details of settlement number shall be informed in the offer opening circular/ notice that will be issued by BSE/ Clearing Corporation before the Offer Opening Date.
- 7.2.4 The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.
- 7.2.5 Eligible Public Shareholders shall submit Delivery Instruction Slips ("**DIS**") duly filled in specifying market type as "Open Offer" and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialized form
- 7.2.6 Upon placing the bid, the Selling Broker(s) shall provide the transaction registration slip generated by the Designated Stock Exchange bidding system ("**TRS**") to the Eligible Public Shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Public Shareholder shall be deemed to have been accepted.
- 7.2.7 The eligible Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- 7.2.8 The eligible Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The eligible Public Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.
- 7.2.9 All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar

to the Offer at its address given on the cover page of the DLOF. The envelope should be super scribed as “**Lake Shore Realty Limited - Open Offer**”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

### 7.3 Procedure to be followed by Public Shareholders in respect of shares held in physical form:

**In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.**

The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:-

- (a) Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- (b) Original share certificate(s).
- (c) Valid share transfer deed(s) i.e. Form SH-4 duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- (d) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- (e) Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- (f) Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport.
- (g) The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Distinctive. Nos., No. of shares etc.
- (h) After placement of order, as mentioned above in Point (g), the Selling Broker(s)/ Public Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page on or before the last date of the Tendering Period). The envelope should be superscribed as “**Lake Shore Realty Limited - Open Offer**”. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker. Physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Offer. The Acquirer, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- (i) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Offer shall be subject to verification by the RTA. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed

bids'.

- (j) In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date.
- (k) Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Draft Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

#### 7.4 **Mode of Settlement**

Upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations:

- 7.4.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 7.4.2 The Acquirers shall pay the consideration payable towards purchase of the Equity Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the dematerialised Equity Shares acquired in the Offer, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. In case of physical shares, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.
- 7.4.3 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the orders settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.
- 7.4.4 The Equity Shares acquired in dematerialised form shall be transferred by the Buyer Broker to the accounts of the Acquirers on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. Offer Shares acquired in physical form will be transferred directly to the Acquirer by the Registrar to the Offer.
- 7.4.5 In case of rejected dematerialised offer shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Shareholder's Depository Participant account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Shareholder. The Seller Member/ custodian participants would return these unaccepted offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)) on whose behalf the orders have been placed. Equity Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
- 7.4.6 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Offer. The Buyer Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Offer.
- 7.4.7 Public Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller

Member upon the Public Shareholders for tendering their Equity Shares in the Offer (secondary market transaction).

- 7.4.8 In case of delay/ non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 7.4.9 Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable Reserve Bank of India (“RBI”) approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such Shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for the acquisition of Equity Shares by the Acquirer from NRIs and OCBs. While tendering the Equity Shares under the Open Offer, NRIs/OCBs/foreign shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 (‘Income Tax Act’), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the rate as may be applicable to the category of the Shareholder under the Income Tax Act, on the entire consideration amount payable to such Shareholder.

## 7.5 Other Details

- 7.5.1 Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Draft Letter of Offer, may also participate in this Offer.
- 7.5.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Offer.
- 7.5.3 The Acquirers have appointed Almondz Global Securities Limited (“**Buying Broker**”) through whom the purchases and settlements on account of this Offer would be made by the Acquirers. The DP name, DP-ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “Off-Market” mode duly acknowledged by the DP for transferring the Equity Shares to the Open Offer Escrow Demat Account, as per the details given above.
- 7.5.4 Modification/ Cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 7.5.5 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. 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 offered, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.
- 7.5.6 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Equity Shares that are the subject of litigation, wherein the Public Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered in this Offer. The Draft Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 7.5.7 The Letter of Offer will be mailed/dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download

the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

## **8. COMPLIANCE WITH TAX REQUIREMENTS**

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT (NO. 2), 2024).

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW.

ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE ELIGIBLE EQUITY SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, ELIGIBLE EQUITY SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, ELIGIBLE EQUITY SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

### **8.1 General**

#### **8.1.1 Securities Transaction Tax**

As the tendering of Offer Shares is being undertaken at BSE Limited, such transaction will be chargeable to Securities Transaction Tax. Securities Transaction Tax is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the Securities Transaction Tax rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

## 8.1.2 Income Tax

- 8.1.2.1 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961.
- 8.1.2.2 A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the 'situs' of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- 8.1.2.3 Accordingly, since the Target Company is incorporated in India, the Target Company's Equity Shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- 8.1.2.4 Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ('DTAA') between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to:
- (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ('MLI') as ratified by India with the respective country of which the said shareholder is a tax resident and
  - (b) non-applicability of General Anti Avoidance Rule (GAAR') and
  - (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 8.1.2.5 The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- 8.1.2.6 The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.
- 8.1.2.7 The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

## 8.2 Classification of Shareholders: Public Shareholders can be classified under the following categories

### 8.2.1 Resident Shareholders being:

- Individuals, Hindu Undivided Family ('HUF'), Association of Persons ('AOP') and Body of Individuals ('BOI')
- Others: (i) Company and (ii) Other Than Company

### 8.2.2 Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others: (i) Company, and (ii) Other Than Company

## 8.3 Classification of Income:

Shares can be classified under the following two categories:

- Shares held as investment (Income from transfer of such shares taxable under the head 'Capital Gains').
- Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "Profits and Gains from Business or Profession"). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as "Capital Gains" or as capital asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

#### 8.4 **Equity Shares held as investment**

As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains. Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

#### 8.5 **Period of holding**

Depending on the period for which the shares are held, the gains would be taxable as “short term capital gain/STCG” or “long-term capital gain/LTCG”:

- In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (‘STCG’).
- Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (‘LTCG’)

#### 8.6 **Tendering of Shares in the Offer through a Recognized Stock Exchange in India**

- As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding Indian Rupees One Lakh Twenty Five Thousand will be taxed at a rate of 12.50% provided the same has been subjected to STT, upon acquisition and sale.
- LTCG that arise on shares purchased prior to February 01, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act. For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition. Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.
- LTCG, as computed under section 112A, will not be liable to tax to the extent not exceeding ₹1,25,000. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
- LTCG will be chargeable to tax at the rate of up to at the applicable rates (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than an FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
- In the case of FIIs/FPIs, LTCG would be taxable at the applicable rates (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
- For a NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act, LTCG would be taxable under Section 115E of the IT Act on meeting certain conditions.
- No benefit of indexation by virtue of period of holding will be available in any case.
- Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the Income Tax Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years’ LTCG, in terms of Section 74 of the Income Tax Act.
- As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @20.00% under section 111A of the Income Tax Act. Further, no

deduction under Chapter VIA would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

- In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act. Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20.00%.
- As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

### 8.7 Investment Funds Under

Section 10 (23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, 'Profits and gains of business or profession' would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an 'Investment Fund' means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

### 8.8 Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

### 8.9 Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade)

If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head 'Profits and Gains from Business or Profession'.

#### (a) Profit of Resident Shareholders

- Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- Domestic companies having turnover or gross receipts not exceeding ₹400 crores in the prescribed financial year, will be taxable @ 25%.
- Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22%, upon meeting certain conditions.
- For persons other than stated above, profits will be taxable @ 30%.
- No benefit of indexation by virtue of period of holding will be available in any case .

#### (b) Profit of Non-Resident Shareholders

Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para above.

#### (c) Where DTAA provisions are not applicable:

- No benefit of indexation by virtue of period of holding will be available in any case.
- For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at slab rates.
- For foreign companies, profits (as determined in accordance with the provisions of the IT Act) at the applicable rates.
- For other non-resident Public Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) at the applicable rates.
- Other Matters: Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non- corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

#### 8.10 Tax Deduction at Source

(a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirers are not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.

(b) Non-Resident Shareholders:

- **In case of FIIs**

Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:

- FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
- FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
- If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ('TDC'), along with the Form of Acceptance-cum Acknowledgement, indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. The Acquirers shall deduct tax in accordance with such TDC.

- **In case of non-resident tax payer (other than FIIs)**

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirers will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard

- However, the Acquirers will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers to the non-resident shareholders.

- (ii) Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirers believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate.
- (iii) In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers are entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

#### 8.11 Remittance/Payment of Interest

- In case of interest, if any, paid by the Acquirers to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments. In the event, the Acquirers decide to withhold tax, the same shall be basis the documents submitted along with the form of acceptance, or such additional documents as may be called for by the Acquirers. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be indemnified.
- The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Offer. The shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

#### 8.12 Rate of Surcharge and Cess

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable.

**SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. THE ACQUIRERS AND THE MANAGER TO THE OFFER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THE TAX PROVISIONS SET FORTH HEREIN ABOVE.**

### 9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Corporate Office of the Manager to the Offer situated at F-33/3 Okhla Industrial Area, Phase-II, New Delhi-110020 on any working day between 10.00 A.M. and 5.00 P.M. during the period from the date of commencement of the Tendering Period until the date of expiry of the Tendering Period.

Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering

Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line “**Lake Shore Realty Limited - Open Offer - Documents for Inspection**”, to the Manager to the Open Offer at [merchantbanker@almondz.com](mailto:merchantbanker@almondz.com); and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

- a) Certificate of Incorporation and Fresh Certificate of Incorporation of the Target Company
- b) Memorandum of Association and Articles of Association of the Target Company.
- c) Memorandum of Understanding between the Manager to the Offer and the Acquirers.
- d) Escrow Agreement dated May 30, 2025 between Acquirers, Escrow Bank and Manager to the Offer
- e) Copy of Agreement between the Registrar to the Offer and the Acquirers.
- f) Certificate dated June 5, 2025 from CA Nakul Upadhyaya (Membership Number 035535), proprietor of M/s N L Upadhyaya & Co., Chartered Accountants (Firm Registration No. 111165W) certifying the AUM of AL Maha Investment Fund PCC (Acquirer 1) certifying that the Acquirer 1 have firm and adequate financial resources to meet the financial obligations under the Open Offer.
- g) Networth Certificate dated June 3, 2025 from CA Kalpesh Pramod Dodecha (Membership No. 107251), Proprietor of K.P. Dodecha & Co., Chartered Accountants (Firm Registration No. 119485W certifying the Net Worth of Indigo Infracon Private Limited (Acquirer 2) certifying that the Acquirer 2 have firm and adequate financial resources to meet the financial obligations under the Open Offer.
- h) Audited Annual Reports of the Target Company for the last 3 financial year ending March 31, 2024, March 31, 2023, and March 31, 2022, and audited financial results for the year ended March 31, 2025.
- i) Bank Statement received from Axis Bank Limited confirming receipt of escrow funds.
- j) Copy of Share Purchase Agreement dated May 30, 2025, and Memorandum of Understanding entered between the Selling Promoter Shareholders and the Acquirers, which triggered this Offer.
- k) Copy of the Public Announcement dated May 30, 2025 and Corrigendum to Public Announcement dated June 2, 2025.
- l) Copy of the Detailed Public Statement dated June 6, 2025, published on behalf of the Acquirers on June 6, 2025 in the newspapers.
- m) Copy of the recommendations to be published on [●], by the Committee of Independent Directors of the Target Company.
- n) Copy of SEBI Observation Letter bearing reference number ‘[●]’ dated [●].

## **10. DECLARATION BY THE ACQUIRERS**

- 10.1 The Acquirers, severally and jointly, accept full responsibility for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirers are, severally and jointly, responsible for ensuring compliance with the SEBI (SAST) Regulations.
- 10.2 The information pertaining to the Target Company and/or Seller contained in the Public Announcement or the Detailed Public Statement or this Draft Letter of Offer has been obtained from publicly available sources or provided by the Target Company and/or the Seller, 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 Seller.
- 10.3 The information contained in this Draft Letter of Offer is as on the date of this Draft Letter of Offer, unless expressly stated otherwise.

### **FOR AND ON BEHALF OF THE ACQUIRERS**

AL Maha Investment Fund PCC-ONYX  
Strategy (Acquirer 1)

Sd/-

Indigo Infracon Private Limited (Acquirer 2)

Sd/-

Date: June 13, 2025

Place: New Delhi

Enclosures: As below

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in dematerialized form are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOF.)

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

**LAKE SHORE REALTY LIMITED**

(formerly known as Mahaan Foods Limited)

From	
Name	
Address	
Tel No	
Email Id	

TENDERING PERIOD FOR THE OFFER	
OPENS ON	JULY 22, 2025
CLOSES ON	AUGUST 4, 2025

To,  
The Acquirers  
c/o **Alankit Assignments Limited**  
2E/10, Jhandewalan Extension,  
New Delhi-110055, India  
Tel.: +91-011-42541234, 23541234  
Website: [www.alankit.com](http://www.alankit.com)  
SEBI Regn. No.: INR000002532  
Contact Person: Jagdeep Kumar Singla

Dear Sir/Madam,

SUB: OPEN OFFER FOR ACQUISITION OF UPTO 9,10,182 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH REPRESENTING 26% OF THE EQUITY SHARE CAPITAL OF LAKE SHORE REALTY LIMITED (*FORMERLY KNOWN AS 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”)

I/We refer to the Letter of Offer for acquiring the Equity Shares held by me/us in Lake Shore Realty Limited (*formerly known as Mahaan Foods Limited*).

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

**Details of Public Shareholder:**

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date & Place of incorporation (if applicable)			

**FOR EQUITY SHARES HELD IN PHYSICAL MODE:**

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- Resident  
 Non-Resident

I/We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)  
 Original Equity Share certificate(s)  
 Valid Equity Share transfer deed(s)  
 Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories  
 Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired  
 Self-attested copy of PAN card of all the transferor(s)  
 Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS:**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirers will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirers.

I/We give my/our consent to the Acquirers, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/ We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirers to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirers, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

Resident       Non-resident, if yes please state country of tax residency: \_\_\_\_\_

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as nonresident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: (Please tick whichever is applicable)

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership / Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/ Body of Individual
<input type="checkbox"/> Any others, please specify:	_____			

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is: (Please provide supporting documents and tick whichever is applicable)

- FDI Route
- PIS Route
- Any other - please specify \_\_\_\_\_

I/We, confirm that the Offer Shares tendered by me/us are held on: (Please tick whichever is applicable)

- Repatriable basis
- Non-Repatriable basis

I/We, confirm that: (Please tick whichever is applicable)

- No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith I/We, confirm that: (Please tick whichever is applicable)
- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
- Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

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All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:

**Alankit Assignments Limited**  
 2E/10, Jhandewalan Extension, New Delhi-110055, India  
 Tel.: +91-011-42541234, 23541234  
 Website: [www.alankit.com](http://www.alankit.com)  
 SEBI Regn. No.: INR000002532

**Additional confirmations and enclosures for all Public Shareholders, as applicable:**

I/We, have enclosed the following documents: (Please tick whichever is applicable)

- Self-attested copy of PAN card
- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of- Acceptance-cum-Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- ‘Valid Tax Residency Certificate’ issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in ‘Form 10F’ as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other - please specify)
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non- resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction
- Other relevant documents (Please specify) \_\_\_\_\_

**BANK DETAILS**

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

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Acknowledgement Slip – Lake Shore Realty Limited - Open Offer

Received from Mr./Ms./M/s. \_\_\_\_\_

Address: \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement for Lake Shore Realty Limited - Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. \_\_\_\_\_ for \_\_\_\_\_ Equity Shares

Date of Receipt: \_\_\_\_\_ Place of Receipt: \_\_\_\_\_

Stamp of Selling Broker: \_\_\_\_\_ Signature of Official: \_\_\_\_\_

## INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Draft Letter of Offer dated June 13, 2025.

1. PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI master circular bearing reference number 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.
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach their respective stock brokers and submit the following set of documents for verification procedure as mentioned below:
  - a) original share certificate(s);
  - b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered Public Shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company;
  - c) self-attested copy of the Public Shareholder's PAN Card;
  - d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
  - e) if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents:
    - i. valid Aadhar Card;
    - ii. Voter Identity Card; or
    - iii. Passport.
6. In case any Public Shareholder has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
7. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period, i.e., August 4, 2025. The Form of Acceptance-cum-Acknowledgement of such dematerialized Equity Shares not credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period will be rejected.
8. Public Shareholders should enclose the following:
  - (a) Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the Depository Participant ("DP").
  - (b) Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
  - (c) Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.
  - (d) A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and self-attested TDC (a valid certificate for lower/nil deduction of tax) from income tax authorities, as applicable.

Please note the following:

- (a) For each delivery instruction, the beneficial owners should submit separate Form of Acceptance-cum-Acknowledgement.

- (b) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Open Offer Escrow Demat Account or for Equity Shares that are credited in the Open Offer Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Acquirers may (at its sole

9. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum- Acknowledgement as the order in which they hold Equity Shares in Lake Shore Realty Limited, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
10. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
11. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section 7 (Procedure for Acceptance and Settlement of the Open Offer).
12. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer.
13. The Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
  - (a) Duly attested death certificate and succession certificate/probate/letter of administration (in case of a single Public Shareholder) in case the original Public Shareholder is dead.
  - (b) Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum- Acknowledgement.
14. The Public Shareholders are advised to refer to Section 10 (Compliance with Tax Requirements) in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them.
15. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirers or the Target Company.
16. The Public Shareholders having their beneficiary account in Central Depository Services Limited have to use “inter depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account with National Securities Depository Limited.
17. The Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI, if applicable) held by them, in the Offer 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 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 held by them, 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.
18. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External (“NRE”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE bank account, to which the consideration should be credited.
19. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) (“NRO”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such an NRI Public Shareholder wishes to receive the consideration in an NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection.
20. Non-Resident Public Shareholders should enclose a certificate for deduction of tax at a lower/ nil rate from the income tax authorities under the Income Tax Act, 1961 indicating the tax to be deducted if any by the Acquirers before remittance of consideration. Otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category and status of the Public Shareholder (as registered with the depositories/Target Company) on full consideration payable by the Acquirers.

21. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance-cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.
22. All documents/remittances sent by or to the Public Shareholders will be at their own risk. The Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
23. Neither the Acquirers, the Manager to the Offer, the Registrar to the Offer nor the Target Company will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum- Acknowledgement or for the failure to deposit the Equity Shares to the Open Offer Escrow Demat Account or for any other reason.
24. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the registered office of Alankit Assignments Limited as mentioned below.
25. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery, the timings will be all Working Days anytime between Monday to Friday 10:00 A.M. to 5:00 P.M., except public holidays.
26. The Public Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
27. In case the Acquirers are of the view that the information/documents provided by the Public Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable rate on the entire consideration paid to the Public Shareholders.
28. **Payment of Consideration:** Public Shareholders must note that on the basis of name of the Public Shareholders, Depository Participant's name, DP ID, beneficiary account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence, the Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Acquirers the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

*The tax deducted under this Open Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Open Offer in their respective tax returns.*

*The Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.*

Applicants may send their documents only by registered post/courier, at their own risk, to the registered office of the Registrar so as to reach the Registrar to the Offer on or before the last date of acceptance, i.e., August 4, 2025

ELIGIBLE PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM- ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE TENDERING PERIOD OF THE OPEN OFFER, I.E. AUGUST 4, 2025, SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.**

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:

**Alankit Assignments Limited**  
 2E/10, Jhandewalan Extension, New Delhi-110055, India  
 Tel.: +91-011-42541234, 23541234  
 Email: [rta@alankit.com](mailto:rta@alankit.com) Website: [www.alankit.com](http://www.alankit.com)  
 Contact Person: Jagdeep Kumar Singla  
 SEBI Regn. No.: INR000002532

## FORM OF TRANSFER DEED

Form No. SH-4 - Securities Transfer Form

(Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies  
(Share Capital and Debentures) Rules 2014)

Date of execution:     /     /

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: 

L	6	8	1	0	0	D	L	1	9	8	7	P	L	C	3	5	0	2	8	5
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Name of the company (in full): LAKE SHORE REALTY LIMITED (formerly known as Mahaan Foods Limited)

Name of the Stock Exchange where the company is listed, (if any): BSE Limited

**DESCRIPTION OF SECURITIES:**

Kind/Class of securities (1)		Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity		₹ 10.00	₹ 10.00	₹ 10.00
No. of Securities being Transferred			Consideration received (₹)	
In figures	In words		In words	In figures
<b>Distinctive Number</b>	<b>Form</b>			
	<b>To</b>			
<b>Corresponding Certificate Nos.</b>				

**Transferors' Particulars**

Registered Folio Number: \_\_\_\_\_

Name(s) in full

Signature(s)

1. \_\_\_\_\_

\_\_\_\_\_

2. \_\_\_\_\_

\_\_\_\_\_

3. \_\_\_\_\_

\_\_\_\_\_

I, hereby conform that the transferor has signed before me. Signature of the

Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_  
 \_\_\_\_\_ Pincode: \_\_\_\_\_

Transferees' Particulars		
Name in full (1)	Father's/Mother's/Spouse Name (2)	Address & E-mail id (3)
	Not Applicable	
Occupation (4)	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee

\_\_\_\_\_

Specimen Signature of Transferee(s)

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Value of Stamps affixed : ₹ \_\_\_\_\_

Enclosures:

1. If no certificate is issued, Letter of allotment
2. Copy of PAN Card of all the Transferees and Transferor
3. Others, specify \_\_\_\_\_

STAMPS \_\_\_\_\_

<p><b>For Office Use Only</b></p> <p>Checked by _____</p> <p>Signature Talled by _____</p> <p>Entered in the Register of Transfer on _____ vide Transfer no _____</p> <p>Approval Date _____</p> <p>Power of attorney/Probate/Death certificate/Letter of Administration</p> <p>Registered on _____ at</p> <p>No _____</p>
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