



**N.L. Upadhyaya & Co.**  
Chartered Accountants

103/104, Sand Stone Apartment,  
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Borivali (W), Mumbai – 400 103  
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Almondz Financial Services Limited  
F-33/3 Okhla Industrial Area Phase-II  
New Delhi-110020

September 30, 2025

**Subject: Open Offer for acquisition of up to 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, “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”)**

Dear Sir/ Madam,

This is to certify that the Assets Under Management (“AUM”) of M/s. AL Maha Investment Fund PCC-ONYX Strategy, a Category I - Foreign Portfolio Investor under Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019 bearing registration number INMUF094624 incorporated on July 04, 2024, as on June 30, 2025 is USD 385,872,190. Considering the conversion rate as on June 30, 2025, 1 USD to INR is ₹ 85.5439 (source: [www.rbi.org.in](http://www.rbi.org.in)), basis which the AUM in Indian currency works out to ₹ 3,30,090.12 Lakhs.

#### **Opinion**

We are issuing this certificate on the basis and representations provided by management of M/s. AL Maha Investment Fund PCC vide certificate dated 30 September, 2025 issued by Green Plus Consult, attached as **Annexure I**.

Basis aforesaid, we hereby certify that AL Maha Investment Fund PCC-ONYX Strategy has firm and adequate financial resources to meet their financial obligations under the Open Offer, in terms of the SEBI (SAST) Regulations.

This is issued under the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

#### **Restriction on Use**

The certificate is addressed to and provided to Almondz Financial Services Limited (hereinafter referred to as the “**Manager to the Open Offer**”) solely for the purpose to enable and comply with requirement for Open Offer of Lake Shore Realty Limited (formerly known as ‘Mahaan Foods Limited’) (hereinafter referred to as the “**Target Company**”) by AL Maha Investment Fund PCC-ONYX Strategy (together with Indigo Infracon Private Limited) and should not be used by any other person for any other purpose. Accordingly, unless as required under the applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

We give our consent to inclusion of this certificate related to the computation of AUM in the offer documents pertaining to the Open Offer and disclose the following details:



Name of the Chartered Accountant	Nakul Upadhyaya
Membership Number	035535
Complete Postal Address	103/104, Sand Stone Apartment, Holy Cross Street, I.C. Colony, Borivali (West), Mumbai – 400 013
Telephone Number/Mobile Number	+91 902266169
Email id	nakullupadhyaya@yahoo.com

For N L Upadhyaya & Co.  
Chartered Accountants  
Firm's Registration No: 111165W

*Nakul Upadhyaya*

Nakul Upadhyaya  
Proprietor  
Membership No. 035535

Date: September 30.2025  
Place: Mumbai

UDIN: 25035535BNFVHL4010



*M. U. Quayyam Annwar*

Public Accountant & Barrister at Law



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Almondz Financial Services Limited  
F-33/3 Okhla Industrial Area Phase-II  
New Delhi-110020

Dear Sir,

**Subject: Confirmation of Assets Under Management (AUM) for AL Maha Investment Fund PCC – ONYX STRATEGY**

This is to certify that M/s AL Maha Investment Fund PCC – ONYX STRATEGY, registered under the laws of Mauritius, with Tax Account Number 28282933, has assets under management (AUM) valued at USD 385,872,190 , as on 30 June, 2025.

Occupation/Capacity: Public Accountant

Physical Address: Second Floor, Hill View Units, 36, De Courcy Street, Port-Louis.

Telephone Number: +230 59650068

Date: 30 September 2025

My Commission expires on: June 2026

Date: 30<sup>th</sup> September 2025

Place: Mauritius

MIPA Reg No. : MRN4151/3970

Title: Public Accountant



**GREEN PLUS CONSULT**  
Mohammud Umar Quayyam Annwar  
FIPA, CPFAcct, MCSI, MIPA  
~PUBLIC ACCOUNTANT~

*[Handwritten Signature]*

