



K. P. DODECHA & CO.

CHARTERED ACCOUNTANTS

101, B-Wing, Chiranjeev CHSL,
Chitranjan Road,
Vile-Parle (East),
Mumbai - 400 057

Tel.: 26184862
E-Mail : info@kpdco.in
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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 net worth of M/s. Indigo Infracon Private Limited, a private limited company with registered office at Room No.2, Ramji Niwas, Vithal Wadi, Agra Road, Kalyan (West) - 421 301, bearing PAN ‘- AACCI8619L’ under the Income Tax Act, 1961, as on June 30, 2025 is ₹ 31,28,60,798/-

We conducted our examination in accordance with 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.

Opinion

Based on the verification of documents including audited financial statement for the period ended June 30, 2025 of M/s. Indigo Infracon Private Limited, representations made by it and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, We hereby certify that the M/s. Indigo Infracon Private Limited has a net worth of ₹ 31,28,60,798/- (Indian Rupees Thirty One Crore Twenty Eight Lakh Sixty Thousand Seven Hundred and Ninety Eight Only) as on 30.06.2025. Details of computation of net worth are enclosed as **Annexure A** to this certificate.

Basis aforesaid, we hereby certify that Indigo Infracon Private Limited has firm and adequate financial resources to meet their financial obligations under the Open Offer, in terms of the SEBI (SAST) Regulations.



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 Indigo Infracon Private Limited and should not be used by any other person or 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 my consent to inclusion of this certificate related to the computation of net worth in the offer documents pertaining to the Open Offer and disclose the following details:

Name of the Chartered Accountant	Kalpesh Pramod Dodecha
Membership Number	107251
Complete Postal Address	101, B Wing, Chiranjeev CHSL, Chitranjan Road, Vile Parle (East), Mumbai-400 057
Telephone Number/Mobile Number	+91 22 26184862
Email id	kalpesh@kpdco.in

For K. P. Dodecha & Co.

Chartered Accountants

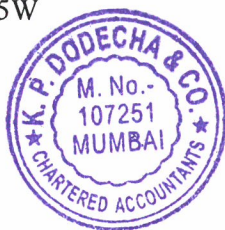
Firm’s Registration No: 119485W



Kalpesh Pramod Dodecha

Proprietor

Membership No. 107251



Date: September 30, 2025

Place: Mumbai

UDIN: 25107251BMIWSY5501

Annexure A

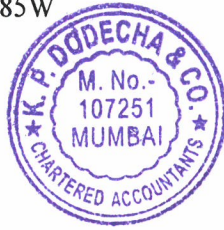
DETAILS OF COMPUTATION OF NETWORTH FOR THE M/S INDIGO INFRACON
PRIVATE LIMITED AS ON 30.06.2025

Particulars	Amount in INR
Paid Up Capital	84,48,750
Add: Reserves & Surplus (Excluding Other reserves)	30,44,12,048
Net-Worth	31,28,60,798

For **K.P. Dodecha & Co.**
Chartered Accountants
Firm's Registration No: 119485W

K.P.D.

Kalpesh Pramod Dodecha
Proprietor
Membership No. 107251



Date: September 30, 2025
Place: Mumbai

UDIN: 25107251BMIWSY5501