



勒泰商業地產有限公司  
**LT Commercial Real Estate Limited**  
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Date: 21 January, 2019

Dear Sirs/Madams,

**Sub: Disclosure pursuant to Regulation 10(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") in relation to acquisition of shares of Lerthai Finance Limited (formerly known as Marathwada Refractories Limited).**

Pursuant to the requirement under Regulation 10(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please see enclosed the disclosure in respect of the indirect acquisition of shares of Lerthai Finance Limited (formerly known as Marathwada Refractories Limited) by LT Commercial Real Estate Limited ("**Acquirer**") from LT International Investment Holdings Limited ("**Transferor**").

Under Regulation 10(1)(a)(iii) of the Takeover Regulations, inter se transfers between "qualifying persons" are exempted from the obligation to make an open offer under Regulations 3 and 4 of the Takeover Regulations. For the purposes of Regulation 10(1)(a)(iii), "qualifying persons" includes, among others, "a company, its subsidiaries, its holding company, other subsidiaries of such holding company...". The transfer in the instant case is between the Transferor, which is a wholly-owned subsidiary of the Acquirer. The proposed acquisition of shares is a part of Acquirers strategy of reorganising its investment into Indian securities. Therefore, there will be no change in the aggregate shareholding of Acquirer's group into Lerthai Finance Limited (formerly known as Marathwada Refractories Limited) as a result of the proposed acquisition of shares by the Acquirer from the Transferor.

This is for your information and records.

**For and on behalf of LT Commercial Real Estate Limited as the Acquirer**

Name: Yang Longfei

Designation: Director

Place: Hong Kong



**Format for Disclosures under Regulation 10(6) –Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

(1)	Name of the Target Company (TC)	Lerthai Finance Limited (formerly known as Marathwada Refractories Limited)			
(2)	Name of the acquirer(s)	LT Commercial Real Estate Limited			
(3)	Name of the stock exchange where shares of the TC are listed	BSE Limited, The Calcutta Stock Exchange Limited			
(4)	Details of the transaction including rationale, if any, for the transfer/acquisition of shares.	Inter-se transfer between holding and subsidiary company for the purpose of reorganising investments into Indian securities.			
(5)	Relevant regulation under which the acquirer is exempted from making open offer.	10(1)(a)(iii)			
(6)	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange.	Yes			
		Yes			
		11 January, 2019			
(7)	Details of acquisition	Disclosures required to be made under regulation 10(5)		Whether the disclosures under regulation 10(5) are actually made	
	(a) Name of the transferor / seller	LT International Investment Holdings Limited		Yes	
	(b) Date of acquisition	16 January, 2019		Yes	
	(c) Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	1,05,000 shares		Yes	
	(d) Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	1,05,000 shares		Yes	
	(e) Price at which shares are proposed to be acquired / actually acquired	NIL		Yes	
(8)	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC
	(a) Each Acquirer / Transferee(*)	NIL	NIL	1,05,000 shares	15%
	(b) Each Seller / Transferor	1,05,000 Shares	15%	NIL	NIL

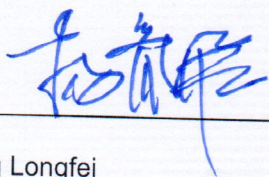
**Note:**

- (\*) Shareholding of each entity shall be shown separately and then collectively in a group.



- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

**For and on behalf of LT Commercial Real Estate Limited as the Acquirer**



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Name: Yang Longfei

Designation: Director

Date: 21 January, 2019

Place: Hong Kong