



LERTHAI FINANCE LIMITED

(Formerly known as *Marathwada Refractories Limited*)

(CIN: L65100KA1979PLC061580)

Reg. Off. Address: Office No. 312/313, Third Floor, Barton Centre, Mahatma Gandhi Road, Bengaluru, KA - 560001

Email id: company@lerthaifinance.com Phone no. +91 80 4277 7800

Ref: ISIN: INE347D01011

Date: 1st April, 2024

To,
The General Manager
Corporate Service Department,
BSE Ltd, Phirozee Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400001
Scrip Code: 502250

The Calcutta Stock Exchange
7, Lyons Range,
Kolkata- 700001
Scrip Code: 23106

Sub: Disclosure of report under Regulation 10(7) of SEBI (SAST) Regulations, 2011

**Ref: ISIN: INE347D01011 Scrip Code: (i) Bombay Stock exchange Limited -502250; and
(ii) Calcutta Stock Exchange Limited - 23106**

Dear Sir/ Madam,

Further to our intimation dated 15th March, 2024 under regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("SAST"), intimation dated 26th March, 2024 under regulation 10(6) of SAST Regulations along with intimations dated 26th March, 2024 under Reg 7(2) of SEBI (Prohibition of Insider Trading) Regulations 2015 and Reg 29(2) of SAST Regulations, we have received the enclosed Report under Regulation 10(7) of SEBI (SAST) Regulations, 2011 from **Calvera Capital Pte Ltd (acquirer)**, Promoters of the Company, for acquisition of 105000 Equity Shares of the Company by way of inter-se transfer amongst the promoters.

You are requested to take the information on record.

Thanking You,
Yours faithfully,
For **Lerthai Finance Limited**

SNEHA
KHANDELWAL

Digitally signed by
SNEHA KHANDELWAL
Date: 2024.04.01
18:20:29 +05'30'

Sneha Khandelwal
Compliance Officer of the Company
ACS: 55597
Encl: as above

Calvera Capital Pte Ltd

229 Mountbatten Road #01-01 Mountbatten Square, Singapore 398007

Date: 1st April, 2024

To,
**Securities and Exchange Board of India
(SEBI)**
PN-C/7, G Block BKC, Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra 400051

Sub: Report under Regulation 10(7) of SEBI (SAST) Regulations, 2011 for acquisitions made in reliance upon exemption provided under Reg 10(1)(a)(ii) of Takeover regulations.

Ref: Target Company - Lerthai Finance Limited ISIN: INE347D01011

Dear Sir/ Madam,

With reference to above, we are enclosing herewith the following,

1. Report under Regulation 10(7) of SEBI (SAST) Regulations, 2011 for acquisitions made in reliance upon exemption provided under Reg 10(1)(a)(ii) of Takeover regulations.
2. Acknowledgement of Payment of Fees of INR 1,50,000/- + GST to SEBI
3. Report under Regulation 10(5) of SEBI (SAST) Regulations, 2011
4. Report under Regulation 10(6) of SEBI (SAST) Regulations, 2011
5. Disclosures under Regulation 29(2) of SEBI (SAST) Regulations, 2011
6. Disclosures under Reg 7(2) of SEBI (Prohibition of Insider Trading) Regulations 2015
7. Valuation report as the shares are infrequently traded
8. The Share Purchase Agreement executed amongst the Promoters for Purchase & Sale of shares

You are requested to take the information on record.

Thanking You,

Yours faithfully,

For **Calvera Capital Pte Ltd**

SHAO XING
MAX YANG

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XING MAX YANG
Date: 2024.04.01 18:19:36
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Shao Xing Max Yang

Authorized signatory

Date : 1st April, 2024

Place : USA

Format under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(a)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1	General Details	
	a.	Name, address, telephone no., e-mail of acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.} Calvera Capital Pte Ltd Address: 229 Mountbatten Road 01-01 Mountbatten Square Singapore Email: calveracapital@gmail.com Mobile: +1 213 7093532
	b.	Whether sender is the acquirer (Y/N) Yes
	c.	If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization) NA
	d.	Name, address, Tel no. and e-mail of sender, if sender is not the acquirer NA
2	Compliance of Regulation 10(7)	
	a.	Date of report 1 st April, 2024
	b.	Whether report has been submitted to SEBI within 21 working days from the date of the acquisition Yes
	c.	Whether the report is accompanied with fees as required under Regulation 10(7) Yes
3	Compliance of Regulation 10(5)	
	a.	Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed at least 4 working days before the date of the proposed acquisition. Yes
	b.	Date of Report 15.03.2024
4	Compliance of Regulation 10(6)	
	a.	Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 working days of the acquisition. Yes
	b.	Date of Report 26.03.2024
5	Details of the Target Company	
	a.	Name & address of TC Lerthai Finance Limited Office No. 312/313, Third Floor, Barton Centre, Mahatma Gandhi Road, Bangalore, Bangalore, Karnataka, India, 560001

	b.	Name of the Stock Exchange(s) where the shares of the TC are listed	Bombay Stock Exchange and Calcutta Stock Exchange			
6	Details of the acquisition					
	a.	Date of acquisition	26.03.2024			
	b.	Acquisition price per share (in Rs.)	133.78/-			
	c.	Regulation which would have been triggered off, had the report not been filed under Regulation 10(7). (<u>whether Regulation 3(1),3(2), 4 or 5</u>)	3(2)			
	d.	Shareholding of acquirer(s) and PAC individually in TC (in terms of no. & as a percentage of the total share/voting capital of the TC)(*)	Before the acquisition		After the acquisition	
No. of Shares			% w.r.t total share capital of TC (*)	No. of Shares	% w.r.t total share capital of TC	
Name(s) of the acquirer(s) (**)			420000	60%	525000	75%
	e.	Shareholding of seller/s in TC (in terms of no. & as a percentage of the total share/voting capital of the TC)	Before the acquisition		After the acquisition	
No. of Shares			% w.r.t total share capital of TC	No. of Shares	% w.r.t total share capital of TC	
Name(s) of the seller(s) (**)			105000	15%	-	-
7	Information specific to the exemption category to which the instant acquisition belongs -Regulation 10(1)(a)(ii)					
	a.	Provide the names of the seller(s)	LT Investment Limited			
	b.	Specify the relationship between the acquirer(s) and the seller(s).	Promoters			
	c.	Shareholding of the acquirer and the seller/s in the TC during the three years prior to the proposed acquisition	Year - 1	Year -2	Year-3	
Acquirer(s) (*)			420000	420000	420000	
Sellers(s)(*)			105000	105000	105000	
	d.	Confirm that the acquirer(s) and the seller/s have been named promoters in the shareholding pattern filed by the target company in terms of the listing agreement or the Takeover Regulations. Provide copies of such filings under the listing agreement or the Takeover Regulations.	It is hereby confirm that the acquirer and the seller have been named promoters in the shareholding pattern filed by the target company in terms of the listing agreement. Please find attached copies of shareholding pattern filed with stock exchanges as “Annexure-1”			

e.	If shares of the TC are frequently traded, volume-weighted average market price (VWAP) of such shares for a period of sixty trading days preceding the date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed.	Not Applicable
f.	If shares of the TC are infrequently traded, the price of such shares as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Yes
g.	Confirm whether the acquisition price per share is not higher by more than twenty-five percent of the price as calculated in (e) or (f) above as applicable	It is hereby confirm that acquisition price per share is not higher by more than twenty-five percent of the price as calculated in (f)
h.	Date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed	15.03.2024
i.	Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation/s as well as date on which the requisite disclosures were made along with the copies of the same.	Yes Reg 10(5): 15.03.2024 Reg 10(6): 26.03.2024
j.	Declaration by the acquirer that all the conditions specified under regulation 10(1) (a)(ii) with respect to exemptions has been duly complied with.	It is hereby declared that all the conditions specified under regulation 10(1) (a)(ii) with respect to exemptions has been duly complied with.

I hereby declare that the information provided in the instant report is true and nothing has been concealed there from.

For Calvera Capital Pte Ltd

SHAO XING
MAX YANG

Digitally signed by
SHAO XING MAX YANG
Date: 2024.04.01
18:18:49 +05'30'

Shao Xing Max Yang

Authorized signatory

Date : 1st April, 2024

Place : USA

NOTE:

- (*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.
- (***) Shareholding of each entity shall be shown separately as well as collectively.

Shareholding Pattern

Lerthai Finance Ltd

Scrip Code : 502250

Quarter Ending : Dec-23

Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Number of equity shares held in dematerialized form
						Class eg: X	Total	
A1) Indian					0.00		0.00	
A2) Foreign					0.00		0.00	
Any Other (specify)		2	5,25,000	5,25,000	75.00	5,25,000	75.00	5,25,000
Calvera Capital Pte Ltd	Promoter	1	4,20,000	4,20,000	60.00	4,20,000	60.00	4,20,000
LT Investment Limited	Promoter Group	1	1,05,000	1,05,000	15.00	1,05,000	15.00	1,05,000
Sub Total A2		2	5,25,000	5,25,000	75.00	5,25,000	75.00	5,25,000
A=A1+A2		2	5,25,000	5,25,000	75.00	5,25,000	75.00	5,25,000



Shareholding Pattern

Lerthai Finance Ltd

Scrip Code : 502250

Quarter Ending : Dec-22

Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Number of equity shares held in dematerialized form
						Class eg: X	Total	
A1) Indian					0.00		0.00	
A2) Foreign					0.00		0.00	
Any Other (specify)		2	5,25,000	5,25,000	75.00	5,25,000	75.00	5,25,000
Calvera Capital Pte Ltd	Promoter	1	4,20,000	4,20,000	60.00	4,20,000	60.00	4,20,000
LT Investment Limited	Promoter Group	1	1,05,000	1,05,000	15.00	1,05,000	15.00	1,05,000
Sub Total A2		2	5,25,000	5,25,000	75.00	5,25,000	75.00	5,25,000
A=A1+A2		2	5,25,000	5,25,000	75.00	5,25,000	75.00	5,25,000



Shareholding Pattern

Lerthai Finance Ltd

Scrip Code : 502250

Quarter Ending : Dec-21

Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Number of equity shares held in dematerialized form
						Class eg: X	Total	
A1) Indian					0.00		0.00	
A2) Foreign					0.00		0.00	
Any Other (specify)		2	5,25,000	5,25,000	75.00	5,25,000	80.52	5,25,000
Calvera Capital Pte Ltd	Promoter	1	4,20,000	4,20,000	60.00	4,20,000	64.42	4,20,000
LT Investment Limited	Promoter Group	1	1,05,000	1,05,000	15.00	1,05,000	16.10	1,05,000
Sub Total A2		2	5,25,000	5,25,000	75.00	5,25,000	80.52	5,25,000
A=A1+A2		2	5,25,000	5,25,000	75.00	5,25,000	80.52	5,25,000



SEBI



Payment Receipt

Receipt : 113230284265

Date : 2024-03-29 12:56:19

Payer Details

Name of the Payer : Calvera Capital Pte Ltd
Pan Card Number : AXXXXXX03M
Mobile No : 9773475303
Email ID : yash.shah@nexdigm.com
Address : 229 Mountbatten Road 01 01 Mountbatten Square,
Singapore
Pincode : 398007
State : NA
Type of fee : Fee under Regulation 10 (7) of SAST Regulations
Specify if you are a registered with GST? : No
GST Number :
State where GST is registered :
Other Remarks :

Fees Details

Enter Fee Amount : 150000
SGST : 0
CGST : 0
IGST : 27000
Total Amount : 177000

Payment Details

Order ID : 3058875
Tracking ID : 113230284265
Currency : INR
Payment Mode : Net Banking
Card Name : ICICI Bank Corporate

Total Amount : 177023.6

Calvera Capital Pte Ltd

229 Mountbatten Road #01-01 Mountbatten Square, Singapore 398007

Date: 15/03/2024

To,
The General Manager
Corporate Service Department,
BSE Ltd, Phirozee Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400001
Scrip Code: 502250

The Calcutta Stock Exchange
7, Lyons Range,
Kolkata- 700001
Scrip Code: 23106

Sub: Prior Intimation under 10(5) of SEBI (SAST) Regulations, 2011 for proposed acquisition of shares by way of Inter-se transfer amongst the Promoter

Ref: Target Company - Lerthai Finance Limited ISIN: INE347D01011

Dear Sir/ Madam,

Please find enclosed herewith prior intimation as required under Reg 10(5) of SEBI (SAST) Regulations, 2011 for acquisition of 105000 Equity Shares of the Target Company by way of Inter-se transfer amongst the Promoters in the following manner

Proposed Date of Transfer	Name of Transferor/ Seller	Name of Transferee/ Acquirer	Relationship	No of shares
22/03/2024	LT Investment Limited	Calvera Capital Pte Ltd	Both Acquirer and Seller are Promoters of Target Company	105000

Please note that the aforesaid acquisition is exempted under Reg 10(1)(a)(ii) of SEBI (SAST) Regulations, 2011, from making open offer.

You are requested to take the information on record.

Thanking You,

Yours faithfully,

For **Calvera Capital Pte Ltd**

SHAO XING
MAX YANG

Digitally signed by
SHAO XING MAX YANG
Date: 2024.03.15
12:27:54 +05'30'

Shao Xing Max Yang

Authorized signatory

Date : 15/03/2024

Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Lerthai Finance Limited
2.	Name of the acquirer(s)	Calvera Capital Pte Ltd
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes acquirer is the Promoter of TC
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	LT Investment Limited
	b. Proposed date of acquisition	22/03/2024
	c. Number of shares to be acquired from each person mentioned in 4(a) above	105000 Equity Share
	d. Total shares to be acquired as % of share capital of TC	15%
	e. Price at which shares are proposed to be acquired	133.78/-
	f. Rationale, if any, for the proposed transfer	The proposed acquisition is inter-se transfer within Promoters to rationalize their shareholding.
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	10(1)(a)(ii)
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Not Applicable
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Yes
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	It is hereby declared that the proposed acquisition price is not higher by more than 25% of the price computed in point 7.
9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	It is hereby declared that the transferor and transferee will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011.
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	It is hereby declared that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied.

11.	Shareholding details	Before the proposed transaction		After the proposed transaction		
		No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC	
	a	Acquirer(s) and PACs (other than sellers)(*)	420000	60%	525000	75%
		- Calvera Capital Pte Ltd - Promoter				
	b	Seller (s)	105000	15%	-	-
		- LT Investment Limited - Promoter				

Note:

- (*) Shareholding of each entity may 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 Calvera Capital Pte Ltd

SHAO XING Digitally signed by
SHAO XING MAX YANG
MAX YANG Date: 2024.03.15
12:31:25 +05'30'

Shao Xing Max Yang

Authorized signatory

Date: 15/03/2024

Place: USA

Calvera Capital Pte Ltd

229 Mountbatten Road #01-01 Mountbatten Square, Singapore 398007

Date: 26/03/2024

To,
The General Manager
Corporate Service Department,
BSE Ltd, Phirozee Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400001
Scrip Code: 502250

The Calcutta Stock Exchange
7, Lyons Range,
Kolkata- 700001
Scrip Code: 23106

Sub: Intimation under 10(6) of SEBI (SAST) Regulations, 2011 for acquisition of shares by way of Inter-se transfer amongst the Promoter

Ref: Target Company - Lerthai Finance Limited ISIN: INE347D01011

Dear Sir/ Madam,

Please find enclosed herewith Intimation required under 10(6) of SEBI (SAST) Regulations, 2011 for acquisition of 105000 Equity Shares of the Target Company by way of Inter-se transfer amongst Promoters in the following manner.

Date of Transfer	Name of Transferor/Seller	Name of Transferee/Acquirer	Relationship	No of shares
26/03/2024	LT Investment Limited	Calvera Capital Pte Ltd	Both Acquirer and Seller are Promoters of Target Company	105000

Please note that the aforesaid acquisition is exempted under Reg 10(1)(a)(ii) of SEBI (SAST) Regulations, 2011, from making open offer.

You are requested to take the information on record.

Thanking You,

Yours faithfully,

For Calvera Capital Pte Ltd

SHAO XING Digitally signed by
SHAO XING MAX YANG
MAX YANG Date: 2024.03.26
14:46:40 +05'30'

Shao Xing Max Yang

Authorized signatory

Date : 26/03/2024

Place : USA

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			
2.	Name of the acquirer(s)	Calvera Capital Pte Ltd			
3.	Name of the stock exchange where shares of the TC are listed	Bombay Stock Exchange and Calcutta Stock Exchange			
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	The proposed acquisition is inter-se transfer within Promoters to rationalize their shareholding.			
5.	Relevant regulation under which the acquirer is exempted from making open offer.	10(1)(a)(ii)			
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 the disclosure was made within the timeline specified under the regulations 15/03/2024			
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 Investment Limited	Yes		
	b. Date of acquisition	26/03/2024			
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	105000 Equity Share			
	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	15%			
	e. Price at which shares are proposed to be acquired / actually acquired	133.78/-			
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(*)	420000	60%	525000	75%
	b Each Seller / Transferor	105000	15%	-	-

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 Calvera Capital Pte Ltd

SHAO XING Digitally signed by
SHAO XING MAX YANG
MAX YANG Date: 2024.03.26
14:51:41 +05'30'

Shao Xing Max Yang
Authorized signatory
Date: 26/03/2024
Place : USA

Calvera Capital Pte Ltd

229 Mountbatten Road #01-01 Mountbatten Square, Singapore 398007

Date: 26/03/2024

To,
The General Manager
Corporate Service Department,
BSE Ltd, Phirozee Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400001
Scrip Code: 502250

The Calcutta Stock Exchange
7, Lyons Range,
Kolkata- 700001
Scrip Code: 23106

Sub: Disclosure under 29(2) of SEBI (SAST) Regulations, 2011

Ref: Target Company - Lerthai Finance Limited ISIN: INE347D01011

Dear Sir/ Madam,

Enclosed herewith the disclosure as required in terms of Reg 29(2) of SEBI (SAST) Regulations, 2011 as amended from time to time in respect of acquisition of 105000 equity shares of Target Company on 26/03/2024.

You are requested to take the information on record.

Thanking You,

Yours faithfully,

For **Calvera Capital Pte Ltd**

SHAO XING Digitally signed by
SHAO XING MAX YANG
MAX YANG Date: 2024.03.26
12:49:42 +05'30'

Shao Xing Max Yang

Authorized signatory

Date: 26/03/2024

Place:USA

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Lerthai Finance Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: Calvera Capital Pte. Ltd.		
Whether the acquirer belongs to Promoter/Promoter group	Yes acquirer is the Promoter of TC		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. BSE 2. The Calcutta Stock Exchange Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	420,000	60%	60%
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)			
c) Voting rights (VR) otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)			
e) Total (a+b+c+d)	420,000	60%	60%
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	105000	15%	15%
b) VRs acquired/sold otherwise than by shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold			
d) Shares encumbered / invoked/released by the acquirer			
e) Total (a+b+c+/-d)	105000	15%	15%

After the acquisition/sale, holding of:			
a) Shares carrying voting rights	525,000	75%	75%
b) Shares encumbered with the acquirer			
c) VRs otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
e) Total (a+b+c+d)	525,000	75%	75%
Mode of acquisition /sale (e.g. open market / off market / public issue / rights issue / preferential allotment / inter-se transfer etc).	inter-se transfer amongst Promoters		
Date of acquisition /sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	26/03/2024		
Equity share capital / total voting capital of the TC before the said acquisition /sale	7,000,000		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	7,000,000		
Total diluted share/voting capital of the TC after the said acquisition	7,000,000		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For Calvera Capital Pte Ltd

SHAO XING Digitally signed by SHAO XING MAX YANG
MAX YANG Date: 2024.03.26 12:43:17 +05'30'

Shao Xing Max Yang

Authorized signatory

Date : 26/03/2024

Place: USA



Disclosure under Reg 7(2) of PIT Reg

LERTHAI FINANCE LIMITED

(Formerly known as *Marathwada Refractories Limited*)

(CIN: L65100KA1979PLC061580)

Reg. Off. Address: Office No. 312/313, Third Floor, Barton Centre, Mahatma Gandhi Road, Bengaluru, KA - 560001

Email id: company@lerthaifinance.com Phone no. +91 80 4277 7800

Ref: ISIN: INE347D01011

Date: 26/03/2024

To,
The General Manager
Corporate Service Department,
BSE Ltd, Phirozee Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400001
Scrip Code: 502250

The Calcutta Stock Exchange
7, Lyons Range,
Kolkata- 700001
Scrip Code: 23106

Sub: Receipt of disclosure under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Reg 7(2)(b) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), we are enclosing herewith the disclosures received by the Company in Form C from **Calvera Capital Pte Ltd**, Promoter of the Company, for acquisition of 105000 equity shares of the Company under Regulation 7(2)(a) of PIT Regulations.

We request you to kindly take the same on record.

Thanking You,

Yours faithfully,
For **Lerthai Finance Limited**

SNEHA
KHANDELWAL
WAL

Digitally signed
by SNEHA
KHANDELWAL
Date: 2024.03.26
15:08:18 +05'30'

Sneha Khandelwal
Compliance Officer of the Company
ACS: 55597
Encl: as above

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Calvera Capital Pte Ltd AAHCC1603M	Promoter	Equity Share	420000 Equity share constituting 60%	Equity Share	105000	105000*133.78 =14046900	Purchase of Share	Equity Share	525000 Equity Share constituting 75%	26.03.2024	26.03.2024	26.03.2024	Inter-se transfer	BSE

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22
-	-	-	-	-	-	-

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

For Calvera Capital Pte Ltd

SHAO XING Digitally signed by
SHAO XING MAX YANG
MAX YANG Date: 2024.03.26
14:59:52 +05'30'

Shao Xing Max Yang

Authorized signatory

Date: 26/03/2024

Place: USA



To,
The Board of Directors
Lerthai Finance Limited
Office No. 312/313, Third Floor, Barton Centre, Mahatma Gandhi Road,
Bangalore KA 560001 India
Date: 16th September 2023

Fair Valuation Report of Equity Shares

1. Background:

Lerthai Finance Limited ("LFL" or "the Company") was incorporated on 2nd November 1979 in the state of Karnataka, India. Lerthai Finance Limited [formerly known as Marathwada Refractories Ltd (the company)] was engaged in the activities relating to production, manufacture or trade refractories of all kind and bricks of all types and varieties with different properties and components.

The company has amended its object clause in the Memorandum of association w.e.f. 28 Dec 2018. Now, the Company is engaged into the business activity of financing and investment.

LFL is a listed company listed on the BSE and the promoters of the Company are in the process of doing an inter-se transfer of shares.

Details of shareholders holding pattern of the Company:

Name of the Shareholders	Number of Equity Shares	% of Holding
Calvera Capital Pte Ltd	4,20,000	60.00%
LT Investment Limited	1,05,000	15.00%
Sparrow Asia Diversified Opportunities Fund	61,132	8.73%
BAO Value Fund	51,600	7.37%
Others	62,268	8.90%
Total	7,00,000	100.00%

2. Purpose of Valuation: We understand that LFL is a listed company listed on the BSE and the promoters of the Company are in the process of doing an inter-se transfer of shares.

As per the SEBI Substantial Acquisition of Shares and Takeover Regulations, 2011 as this transaction is an off-market transaction and the shares of LFL are not frequently traded, the price is to be determined by the acquirer 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. The valuation further has to be done by an independent merchant banker or an independent chartered accountant in practice having a minimum experience of ten years.

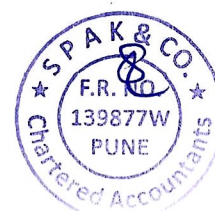
In light of above the management of LFL wish to get a fair valuation done of the equity shares.



In light of above the management of the Company has appointed S P A K & Associates ("SPAK") to submit a valuation report stating the fair value of the equity shares of Lerthai Finance Limited as on **30th June 2023 ('Valuation Date')**.

3. Compliance with ICAI Valuation Standards – The valuation has been undertaken in accordance and in compliance with the valuation standards issued by Institute of Chartered Accountants of India ("ICAI").

- SPAK have used the fair value basis while undertaking the valuation. Fair Value means the price which a business might reasonably be expected to fetch in money or monies worth in an open market sale between a willing buyer and a willing seller both of whom are equally well informed about the business and the markets in which they operate and each of whom is deemed to be acting for its self-interest. SPAK have carried out this valuation on a Going Concern basis.
- SPAK have used the following fair valuation methods and approaches as prescribed under Valuation Standard 103- Valuation Approaches and Methods while arriving at the valuation viz.,
 - Market Approach - The market approach involves identifying comparable companies (usually publicly listed) within the same segment of the industry and uses the comparable companies' financial information to derive various pricing multiples. These multiples are then used in calculating the fair market value.
 - Income Approach – The Income Approach recognizes future earnings by calculating the present value of projected cash flows at a present value discount rate. The income approach includes a number of valuation methods all of which convert anticipated economic benefits into a present single amount.
 - Cost Approach/ Asset Based Approach-The Asset Based approach considers the cost of replacement of an asset as an indication of the fair market value of that asset. In other words, a prudent investor would pay no more for an asset than the cost of acquiring a substitute asset with the same utility as the subject. Although this approach uses factual data, it assumes that the money spent in developing the asset equals its value. This, however, may not be a valid assumption.
- All these methods are prescribed and provided under the Valuation Standard 103- Valuation Approach and Methods. The Valuation undertaken is in compliance with the valuation standards prescribed by ICAI. Detailed basis and methods have been provided in the valuation report and annexures.
- SPAK has relied on the Information provided by management from time to time which includes financial statements of the underlying entities as mentioned above. Also, reliance has been placed on earlier valuation reports undertaken to value certain identified entities.
- By its very nature, valuation work cannot be regarded as an exact science and given the same set of facts and using the same assumptions, expert opinions may differ due separate judgments and decisions that are made. There can therefore be no standard formulae to



establish an indisputable value, although certain appropriate formulae are useful in establishing reasonableness.

4. Valuation Methodology: The valuation exercise involves selecting the most suitable method for the purpose of valuation, by exercise of judgement, based on the facts and circumstances applicable to the business of the company being valued. There are several commonly used and accepted methods for determining the value of the equity shares of a company, mainly following 3 methods: -

- Discounted Cash flow Method (“DCF”)
- Market Multiple Method (“MMM”)
- Net Asset Value Method (“NAV”)

In order to arrive at fair value, the income approach under the Discounted Cash flow method is the best method for an operating entity, however since there is no business activity from last few years and no substantial business activity till the current financial year i.e., 2023-24 till date. Accordingly, SPAK has not used DCF approach for the valuation purpose.

In the present case no, appropriate comparable listed companies are available which are comparable to LFL in terms of their scale of operation. Hence, SPAK have not applied “MMM” method in the current valuation exercise.

Accordingly, SPAK has considered the Net Asset Value method in the current valuation exercise.

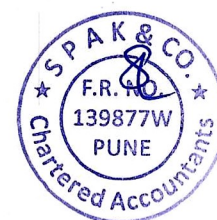
(The management of LFL have been provided with the opportunity to review the draft report as part of SPAK’s standard practice to make sure that factual inaccuracies / omissions are avoided in our final report.)

5. Valuation Process: The valuation process followed to determine the fair value of equity shares is given below:

- a. Review of the historical financial statements to understand the trend of major financial line items that impact the cash flows
- b. Building assumptions that are required as an input into the valuation model
- c. Preparation of financial model based on the above

6. Information relied upon by us: In connection with this exercise, following information has been received from the Management and / or gathered from public domain:

- a. Audited Financial Statements for FY 20-21 & FY 2021-22.
- b. Provisional Financial statement for FY 2022-23.
- c. Interim Financial Statements for 1st April 2023 to 30th June 2023.
- d. Time to time discussion with the management.



Net Asset Value Method

7. Net Asset Value (NAV) Methodology

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This value analysis approach is mainly used in case where the firm is to be liquidated i.e., it does not meet the "going concern" criteria or in case where the assets base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

The Net worth as per balance sheet is **INR 936.45 Lakh**. The Balance Sheet as per books of accounts is enclosed as **Annexure 1**.

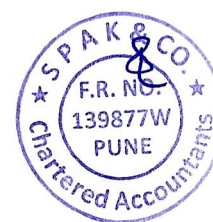
8. Valuation under Net Asset Value (NAV) Methodology

Particular	Amount (INR)
Book Value of all the Assets as per Annexure 1 - A	947.64
Book Value of all the Liability as per Annexure 1 - B	11.19
No of Share – C	7,00,000
Per Share Net Worth = (A – B)/C	133.78

The value of equity shares under Net Asset Method as on 30th June 2023 is Rs. 133.78

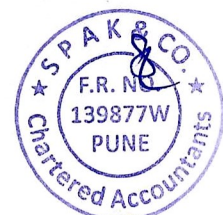
9. Conclusion:

As on the date of valuation, the net asset value of the equity shares is **Rs. 936.45 Lakh** and per equity share value is **Rs. 133.78**.



10. EXCLUSIONS AND LIMITATIONS

- This Report is subject to scope limitations detailed hereinafter.
- No Investigation of the Company's Claim to title of Assets has been made for the purposes of this valuation and their claims to such right has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets beyond the liabilities disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- This work does not constitute certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, SPAK is unable to and do not express an opinion on the fairness and accuracy of any financial information referred to in this report. The ultimate analysis of will have to be tempered by the exercise of judicious discretion by the SPAK and judgement taking into account all the relevant factors. There will be several factors e.g., management capability, present and prospective competition, yield on comparable securities, market sentiments etc. which are not evident from face of balance sheet, but which will strongly influence the worth of share.
- A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the Company have drawn our attention to all material information, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of shares of the Company for the purpose of the proposed infusion of equity share capital of the Company, including any significant changes that have taken place or likely to take place in the financial position of the Company, subsequent to the report date. SPAK have no responsibility to update this report for events and circumstances occurring after the date of this report.
- This report is prepared only in connection with the infusion of capital, exclusively for the use of the Company and for submission to any regulatory authorities as may be required under any law.
- SPAK, nor its managers, employees or agents of any of them makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness, of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for or based on or relating to any such information contained in the valuation.
- The information contained herein and in the report is confidential. Any person / party intending to provide finance/ invest in the shares/ business of any of the Company shall do so far, after seeking their own professional advice, and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the purpose as aforesaid in point no 2, can be done only with our permission in writing.
- SPAK is not advisor with respect to legal, tax and regulatory matters for the proposed transaction. This report does not look into the business/ commercial reasons behind the proposed transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.



11. DISCLAIMERS

- The valuation has arrived at the specific request of management of LFL as outlined under “Purpose of Valuation” so as to enable them to understand the fair value thereof. No other purpose is intended or implied.
- The Valuation assignment is plan and performed in accordance with the ICAI Valuation Standards 2018 and applicable legal and regulatory requirements, as the case may be.
- The Valuation report include the minimum requirements as per the ICAI Valuation Standards 202 – Reporting and Documentation.
- SPAK do not accept any liability whatsoever to any third party in relation to this valuation report. Neither the valuation report nor its contents should be quoted in any document given to third parties without our prior written consent.
- This report has been prepared on the basis of information and financial provided to us by the Management of LFL and / or their directors and / or persons authorized on their behalf.
- SPAK has not carried out audit or any similar validation / review of the information provided to us for the purpose of preparing our report.
- SPAK has relied on explanations provided to us by the Management of the Company in so far as they impact this valuation exercise.
- Valuation cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value, hence, others may place a different value on the business of the entity.
- Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point of time. But such information, estimates, opinions are not offered as predictions or as assurances that a particular level of income or profit may be achieved, that events will occur, or that a particular price may be offered or accepted. Actual results achieved during the period covered by the projections will vary from these estimates and the variations could be material.
- The value achieved in case of a transaction may be higher or lower than the valuation depending on the circumstances and timing of the transaction. The actual price achieved would depend on the knowledge, negotiability and intentions of the parties involved in the transaction.
- SPAK has no financial interest in the Company and / or their holding / subsidiary companies and have provided this report solely in our capacity as independent professional advisors.



- Note on various assumptions made in the report:
 - a. The Company will continue to operate as a going concern which will enable the achievement of the financial forecasts.
 - b. The financial projections contain the Management's view of the Company's expected future performance.
 - c. There are no other surplus assets and/or contingent liabilities other than those provided to us for our valuation analysis by the Company.
- SPAK has relied on data external sources. These sources are considered to be reliable and therefore SPAK assume no liability for the accuracy of these data.
- The report has been prepared based on the facts and data available till the date of the valuation date.
- Professional fees received by SPAK are not linked in any way with the opinion as to the value expressed in this report.
- In view of what is expressly pointed out as above, this valuation report should not be construed as to our representation, assurance, giving any warranty express or implied as to the accuracy or completeness of the information that was made available to SPAK.

A. SPAK hereby declare that

- A. Information given above is true & correct to the best of SPAK knowledge and belief.
- B. SPAK has no direct or indirect interest in the items being certified.
- C. SPAK is not a Partner, Director or employee of the company or any of its sister concerns.

For S P A K & CO
Chartered Accountants
Firm RN. 139877W





CA Shivraj Patil
Partner
Membership No. 138320
Date: 16-09-2023
Place: Pune
UDIN: 23138320BGULYA8410

List of Annexures

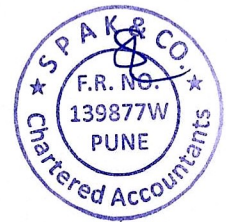
#	Annexure Name
1	Balance Sheet as on 30 th June 2023



Lerthai Finance Limited
Balance Sheet as on 30th June 2023

Annexure 1

Particulars	Rs. Lakh
Share Capital	70.00
Reserve and Surplus	866.45
Total Share Capital	936.45
Trade Payable	10.92
Other Current Liability	0.27
Total	947.64
Fixed Assets	0.86
Investment-Venture Gurukool Fund-I- (AIF)	200.00
Cash and Bank Balances	735.51
Current Tax Assets	1.42
Other Current Assets	9.85
Total	947.64



SHARE PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is made as of the 30 day of Nov 2023.

BETWEEN:

Calvera Capital Pte Ltd (“CCPL”)

(the “Acquirer”) a Body Corporate with registered address at 229 Mountbatten Road 01-01 Mountbatten Square Singapore;

- and -

LT Investment Limited, (“LTIL”)

(the “Seller”) a Body Corporate with registered address at Room 3303, Tower two, Lippo Centre, 89 Queensway, Admiralty, Hong Kong;

In the presence of:

Lerthai Finance Limited (“LFL”)

(the “Target”), an Indian listed company, with its registered office address at Office No. 312/313, Third Floor, Barton Centre, Mahatma Gandhi Road, Bengaluru – 560001 and CIN L65100KA1979PLC061580.

WITNESSES that in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

ARTICLE I - DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions and Interpretation: In this Agreement, the following words and phrases shall have the following meanings unless the context otherwise requires:

- (a) “Agreement” means this agreement of purchase and sale and any amendments hereto or restatements hereof;
- (b) “Closing Date” means the date first above written or such other date as parties may agree;
- (c) “Consideration” means per share consideration of INR 133.78/- per share and aggregate consideration of INR 1,40,46,900/- as indicated in Part B of Schedule A hereto;
- (d) “Shares” means 105,000 shares in the Target, representing 15% of its issued shares, having a par value of INR 10/- each and as of execution date held by the Seller in the Target..

Section 1.02 Headings: The headings of the sections and articles to this Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation of any provision of this Agreement.

Section 1.03 Number and Gender: In this Agreement, unless there is something in the subject matter or context inconsistent therewith:

- (a) words in the singular number include the plural and such words shall be construed as if the plural had been used;
- (b) words in the plural include the singular and such words shall be construed as if the singular had been used; and
- (c) words importing the use of any gender shall include all genders where the context or party referred to so requires, and the rest of the sentence shall be construed as if the necessary grammatical and terminological changes had been made.

ARTICLE II - PURCHASE AND SALE

Section 2.01 Purchase and Sale: Effective as of the Closing Date, and on and subject to the terms and conditions hereof, the Seller agrees to sell, assign and transfer the Shares of the Target to the Acquirer and the Acquirer agrees to purchase the Shares of the Target from the Seller in exchange for the Consideration as indicated in Part B of Schedule A hereto. Subject to applicable laws, the sale and purchase of the Shares pursuant to this agreement shall take effect when the Shares are transferred from the Seller to the Acquirer pursuant to execution of transfer instrument in that regard. Immediately upon consummation of purchase and sale of Shares as contemplated herein the shareholding pattern of the Target shall be as reflected in Schedule B hereto.

Section 2.02 The Seller and the Acquirer shall mutually agree on the terms of the payment of consideration for sale and purchase of Shares of Target, subject to applicable laws.

ARTICLE III – CLOSING

Section 3.01 Closing Deliveries:

- (a) on the execution of this Agreement, the Seller shall deliver to the Acquirer all documents requested by the Acquirer acting reasonably to effectively sell, assign and transfer the Shares to the Acquirer free and clear of all encumbrances, including, without limitation, a share transfer instrument representing the Shares duly endorsed for transfer to the Acquirer;

ARTICLE IV – MISCELLANEOUS

Section 4.01 Governing Law: This Agreement shall be governed by and construed in accordance with the laws of Singapore regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

Section 4.02 Further Assurances: The parties hereto shall do such further acts, execute such further documents and give such further assurances as may be necessary or desirable to give full effect to this Agreement.

Section 4.03 Time: Time shall be of the essence of this Agreement.

Section 4.04 Assigns: This Agreement shall ensure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

Section 4.05 Counterparts: This Agreement may be executed in any number of counterparts and by the parties on different counterparts (which may be evidenced by facsimile copies or electronic (pdf) transmission of counterpart execution pages) but shall not be effective until each party has executed at least one counterpart. Each counterpart shall be deemed an original of this Agreement, but all the counterparts shall together constitute one and the same agreement.

[Signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

Calvera Capital Pte Ltd



By: []
Title: [Officer]

LT Investment Limited


By: []
Title: [Officer]

In the presence of

Lerthai Finance Limited


By: Shao Xing Max Yang
Title: Director

Schedule A

Part A: Shareholding pattern of Target as on execution date

Sr. No.	Category of Shareholder	Name of the Shareholder	No. of Shares	% of Shareholding
1	Promoter and Promoter Group	Calvera Capital Pte Ltd	420000	60%
		LT Investment Limited	105000	15%
2	Other	-	175000	25%
		Total	700000	100%

Part B: Purchase and sale of Shares

Seller	Purchaser	No. Shares	Per share Consideration (in INR)	Total Consideration (In INR)
LT Investment Limited	Calvera Capital Pte Ltd	105000	INR 133.78/-	1,40,43,750

Schedule B

Shareholding pattern of Target post purchase and sale of Shares

Sr. No.	Category of Shareholder	Name of the Shareholder	No. of Shares	% of Shareholding
1	Promoter and Promoter Group	Calvera Capital Pte Ltd	525000	75%
2	Others	-	175000	25%
	Total		700000	100%