



勒泰商業地產有限公司
LT Commercial Real Estate Limited
香港金鐘金鐘道89號力寶中心第2座3303室 電話T: 852-2530 3313 傳真F: 852-31029203
Room 3303, Tower Two, Lippo Centre, 89 Queensway, Admiralty, Hong Kong

Date: 11 January, 2019

The General Manager,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001
corp.relations@bseindia.com

The Calcutta Stock Exchange Limited
7, Lyons Range,
Dalhousie,
Kolkata - 700 001
listingcompliance_2@cse-india.com

Dear Sirs/Madams,

Sub: Disclosure pursuant to Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") in relation to acquisition of shares of Marathwada Refractories Limited.

Pursuant to the requirement under Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please see enclosed the disclosure in respect of the proposed indirect acquisition of shares of 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 proposed 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 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(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)	Marathwada Refractories Limited
2.	Name of the acquirer(s)	LT Commercial Real Estate Limited
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	Acquirer is not the Promoter. The acquirer is a holding company of LT Investment Limited, an existing investor in the TC, with an aggregate shareholding of 15%
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	LT International Investment Holdings Limited
	b. Proposed date of acquisition	16 January 2019
	c. Number of shares to be acquired from each person mentioned in 4(a) above	Indirect acquisition of 1,05,000 equity shares
	d. Total shares to be acquired as % of share capital of TC	15%
	e. Price at which shares are proposed to be acquired	NIL. Acquisition will be at NIL value.
	f. Rationale, if any, for the proposed transfer	Inter-se transfer between holding and subsidiary company for the purpose of reorganising investments held in Indian securities.
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	10(1)(a)(iii)
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.	Rs.295/-
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.	We hereby declare that the acquisition price would not be higher by more than 25% of the price computed in point 6 above, since the inter-se transfer is for NIL consideration.
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)	Attached as Annexure A
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	Attached as Annexure A

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
	- Acquirer(s) and PACs (other than sellers)(*)	4,20,000 Shares	60%	4,20,000 shares	60%
	- Seller (s)	1,05,000 Shares	15%	1,05,000 Shares	15%

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



Name: Yang Longfei

Designation: Director

Date: 11 January 2019

Place: Hong Kong



勒泰商業地產有限公司
LT Commercial Real Estate Limited

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Room 3303, Tower Two, Lippo Centre, 89 Queensway, Admiralty, Hong Kong

Annexure A

The General Manager,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001
corp.relations@bseindia.com

The Calcutta Stock Exchange Limited
7, Lyons Range,
Dalhousie,
Kolkata - 700 001

Dear Sir/Madam,

Sub: Declarations required under S. No. 9 and 10 of the Disclosure under Regulation 10 (5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

I, Yang Longfei, authorised signatory on behalf of LT Commercial Real Estate Limited (the "Acquirer"), hereby make this declaration in respect of the proposed indirect transfer of equity shares of Marathwada Refractories Limited between LT International Investment Holdings Limited (the "Transferor") and the Acquirer. This is an inter-se transfer between "qualifying persons" under Regulation 10(1)(a)(iii) of the Takeover Regulations, since the Transferor is the subsidiary company of the Acquirer. I hereby declare and confirm that:

- a. each of the Transferor and Acquirer will comply with applicable disclosure requirements under Chapter V of the Takeover Regulations; and
- b. all conditions specified under Regulation 10(1)(a)(iii) of the Takeover Regulations with respect to exemptions have been duly complied with.

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

Date: 11 January 2019

Place: Hong Kong