

LT INTERNATIONAL INVESTMENT HOLDINGS LIMITED

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Bombay Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Street,
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corp.relations@bseindia.com

The Calcutta Stock Exchange Limited
7, Lyons Range,
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Kolkata - 700 001
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Lerthai Finance Limited
(formerly known as Marathwada Refractories Limited)
Office No. 312/313, 3rd Floor,
Barton Centre, M G Road,
Bengaluru

Date: 18 January, 2019

Dear Sirs/Madams,

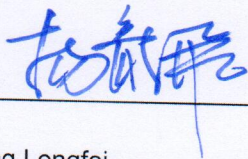
Sub: Disclosure pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to sale of shares of Lerthai Finance Limited (formerly known as Marathwada Refractories Limited).

Pursuant to the disclosure required to be made under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure in respect of the indirect sale of shares of Lerthai Finance Limited (formerly known as Marathwada Refractories Limited) by LT International Investment Holdings Limited ("**Transferor**") in favour of LT Commercial Real Estate Limited ("**Acquirer**").

The Transferor is wholly owned subsidiary of the Acquirer, a company incorporated in Hong Kong. The instant 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 International Investment Holdings Limited



Name: Yang Longfei

Designation: Director

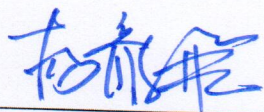
Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Lerthai Finance Limited (formerly known as Marathwada Refractories Limited)		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	LT Commercial Real Estate Limited, LT International Investment Holdings Limited & LT Investment Limited and (the companies having relationship of holding and wholly owned subsidiaries with the Acquirer) and Calver Capital Pte Ltd.		
Whether the acquirer belongs to Promoter/Promoter group	Acquirer belongs to the Promoter Group.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited 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	5,25,000 Shares	75%	75%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
c) Voting rights (VR) otherwise than by shares	NIL	NIL	NIL
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)	NIL	NIL	NIL
Total (a+b+c+d)	5,25,000 shares	75%	75%
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	1,05,000 shares	15%	15%
b) VRs acquired /sold otherwise than by shares	NIL	NIL	NIL
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	NIL	NIL	NIL
d) Shares encumbered / invoked/released by the acquirer	NIL	NIL	NIL
Total (a+b+c+/-d)	1,05,000 shares	15%	15%
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	5,25,000 shares	75%	75%
b) Shares encumbered with the acquirer	NIL	NIL	NIL
c) VRs otherwise than by shares	NIL	NIL	NIL

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	NIL	NIL	NIL
Total (a+b+c+d)	5,25,000 shares	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		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Indirect acquisition of ordinary Equity Shares		
Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 70,00,000/- [7,00,000 Equity Shares of Rs 10 Each]		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs. 70,00,000/- [7,00,000 Equity Shares of Rs 10 Each]		
Total diluted share/voting capital of the TC after the said acquisition	Rs. 70,00,000/- [7,00,000 Equity Shares of Rs 10 Each]		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 31 of the Listing Regulations.

(**) 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.



Signature of the Seller / Authorised Signatory

Name: Yang Longfei

Designation: Director

Place: Hong Kong

Date: 18 January, 2018