

AAVYANA ADVISORS LLP

003407

March 22, 2017

Dept. of Corporate Services BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001	Listing Department National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	Board of Directors Agarwal Industrial Corporation Limited Eastern Court, Unit No. 201-202, Plot No. 12, V. N. Purav Marg, S.T. Road, Chembur, Mumbai - 400071
---	---	--

Subject: Disclosure under regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

Please find enclosed disclosure under regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Kindly acknowledge receipt of the same and update your records and oblige.

Thanking you,

Yours Faithfully,

For Aavyana Advisors LLP

Authorized Signatory
Encl.: as above



C-701, Bhoomi Enclave, Mahavir Nagar, Kandivali (W), Mumbai - 400067

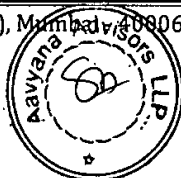
ADMIN/SECUR/Listing

AAVYANA ADVISORS LLP

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

1. Name of the Target Company (TC)	Agarwal Industrial Corporation Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Aavyana Advisors LLP		
3. Whether the acquirer belongs to Promoter/ Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
5. 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(***)
<u>Before the acquisition under consideration holding of: (*)</u>			
a. Shares carrying voting rights	1,00,000	1.06%	0.94%
b. Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	NA	NA
c. Voting rights (VR) otherwise than by shares	Nil	NA	NA
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)	3,00,000	3.17%	2.81%
Total (a+b+c+d)	4,00,000	4.23%	3.75%
<u>Details of acquisition/sale: (**)</u>			
a. Shares carrying voting rights acquired/sold (Conversion of 4,00,000 warrants into equity shares)	3,00,000	2.95%	2.81%
b. VRs acquired /sold otherwise than by shares	Nil	NA	NA
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	NA	NA
d. Shares encumbered / invoked/released by the acquirer	Nil	Nil	Nil
Total (a+b+c+/-d)	3,00,000	2.95%	2.81%

C-701, Bhoomi Enclave, Mahavir Nagar, Kandivali (W), Mumbai - 400067



AAVYANA ADVISORS LLP

<u>After the acquisition/sale, holding of: (**)</u>			
a. Shares carrying voting rights	4,00,000	3.94%	3.75%
b. Shares encumbered with the acquirer	Nil	NA	NA
c. VRs otherwise than by shares	Nil	NA	NA
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	NA	NA
Total (a+b+c+d)	4,00,000	3.94%	3.75%
6. Mode of acquisition /-sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Allotment of 3,00,000 equity shares pursuant conversion of fully convertible warrants into equity shares on preferential basis.		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	March 22, 2017		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	94,58,747 Equity shares of Rs. 10/- each amounting to Rs. 9,45,87,470/-		
9. Equity share capital/ total voting capital of the TC after the said acquisition / sale	1,01,58,747 Equity shares of Rs. 10/- each amounting to Rs. 10,15,87,470/-		
10. Total diluted share/voting capital of the TC after the said acquisition	1,06,58,747 Equity shares of Rs. 10/- each amounting to Rs. 10,65,87,470/-		

Note: TC has allotted 15,00,000 warrants to the person other than promoter and promoter group of the Company on October 4, 2016. As on January 27, 2017, the TC has allotted 8,00,000 equity share pursuant to conversion of 8,00,000 warrants.

Further, on March 22, 2017, the TC has allotted the following:

- i. Remaining 7,00,000 equity shares pursuant to conversion of 7,00,000 warrants.
- ii. 5,00,000 warrants to the person other than promoter and promoter group of the Company.

(*) Calculated on the basis of equity share capital / total voting capital of the TC before the said acquisition i.e. 94,58,747 equity shares.

(**) Calculated on the basis of pre allotment equity share capital of the TC and allotment of 7,00,000 equity share pursuant to conversion of 7,00,000 warrants on March 22, 2017.

(***) Diluted share/ voting capital of the TC included pre allotment equity share capital of the TC and allotment of 7,00,000 equity share pursuant to conversion of 7,00,000 warrants on March 22, 2017 and assuming full conversion of 5,00,000 warrants into equity shares allotted on March 22, 2017.

For Aavyana Advisors LLP

Authorized Signatory

Place: Mumbai

Date: March 22, 2017

C-701, Bhoomi Enclave, Mahavir Nagar, Kandivali (W), Mumbai - 400067