

AAVYANA ADVISORS LLP

January 28, 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
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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.

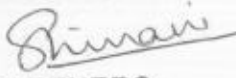
Kindly acknowledge receipt of the same and update your records and oblige.

Thanking you,

Yours Faithfully,

For Aavyana Advisors LLP

For AAVYANA ADVISORS LLP


PARTNERS

Authorized Signatory

Encl.: as above

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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 (***)
Before the acquisition under consideration, holding of: (*)			
a. Shares carrying voting rights	Nil	NA	NA
b. Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	NA	NA
c. Voting rights (VR) otherwise than by shares	4,00,000	4.62%	3.94%
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)			
Total (a+b+c+d)	4,00,000	4.62%	3.94%
Details of acquisition/sale: (**)			
a. Shares carrying voting rights acquired/sold	1,00,000	1.06%	0.98%
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	Nil	Nil
d. Shares encumbered / invoked/released by the acquirer			
Total (a+b+c+/-d)	1,00,000	1.06%	0.98%

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

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After the acquisition/sale, holding of: (**)			
a. Shares carrying voting rights	1,00,000	1.06%	0.98%
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	3,00,000	3.17%	2.95%
Total (a+b+c+d)	4,00,000	4.23%	3.94%
6. Mode of acquisition /-sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Allotment of equity shares pursuant to conversion of warrants into equal number of 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	January 27, 2017		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	86,58,747 Equity shares of Rs. 10/- each amounting to Rs. 8,65,87,470/-		
9. Equity share capital/ total voting capital of the TC after the said acquisition / sale	94,58,747 Equity shares of Rs. 10/- each amounting to Rs. 9,45,87,470/-		
10. Total diluted share/voting capital of the TC after the said acquisition	1,01,58,747 Equity shares of Rs. 10/- each amounting to Rs. 10,15,87,470/-		

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 in accordance with Chapter VII of SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2009 and other applicable law.

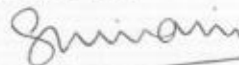
(*) Calculated on the basis of shareholding pattern filed by the TC for the quarter ended December 31, 2016.

(**) Calculated on the basis of pre allotment equity share capital of the TC and allotment of 8,00,000 equity share pursuant to conversion of 8,00,000 warrants on January 27, 2017.

(***) Diluted share/ voting capital of the TC included pre allotment equity share capital of the TC and allotment of 8,00,000 equity share pursuant to conversion of 8,00,000 warrants on January 27, 2017 and assuming full conversion of warrants into equity shares of remaining 7,00,000 warrants which was allotted on October 4, 2016.

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Place: Mumbai

Date: January 28, 2017