PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

AVERY INDIA LIMITED

This corrigendum to be read in connection with the Public Announcement issued on August 1, 2006 ("PA") and corrigendum PA issued on July 9, 2007 by Enam Financial Consultants Private Limited as Manager to the Offer on behalf of A V Acquisition Co 3 Limited (The "Acquirer") to the shareholders of Avery India Limited ("Target" / "Avery") ('The Offer"), pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 ("Regulations").

The shareholders of Avery India Limited are requested to kindly note the following:

UPWARD REVISION OF OFFER PRICE

In compliance with regulation 26 of the Regulations, the Acquirer hereby voluntarily increases the offer price from Rs. 55 to Rs. 80 per share ("Revised Offer Price"). Hence, the Offer is for acquisition of 21,19,769 fully paid-up equity shares of Rs.10 each of Avery representing 21.56% of its paid up equity share capital at the Revised Offer Price of Rs. 80 per share payable in cash.

FINANCIAL ARRANGEMENTS

The total fund requirement for implementation of the Offer at Rs. 80 per share is Rs. 169,581,520 assuming that full acceptance for the Offer is received.

In view of the upward revision of the Offer Price, the Acquirer has deposited additional amount of Rs. 52,994,225 in cash in an Escrow account with HDFC Bank Fort, Mumbai ("Domestic Escrow Agent"), to increase the value of the escrow account to Rs. 169,581,520 being 100% of the total consideration payable to the shareholders.

The Acquirer has made firm financial arrangements to implement the Offer and meet its obligations in full under the Offer.

APPOINTMENT OF DIRECTOR

The Target at their forthcoming annual general meeting to be held on July 31, 2007 propose to appoint Mr. Carl Cramer, existing director on board of the Acquirer as director on board of Target.

All other terms and conditions of the Offer remain unchanged. The Acquirer and the board of directors of the Acquirer respectively accept full responsibility for the information contained in this corrigendum announcement. The Acquirer and the board of directors of the Acquirer respectively shall be jointly and severally responsible for fulfillment of their obligations under the Regulations.

The terms used but not defined in this corrigendum announcement shall have the same meaning assigned to them in the PA. This corrigendum announcement would also be available on the SEBI website at http://www.sebi.gov.in.

ISSUED BY (Manager to the Offer)

ENAM

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Date: July 18, 2007
Place: Mumbai

13 x 12