CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT PUBLISHED ON OCTOBER 1, 2008
FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

AVERY INDIA LIMITED

Registered Office: Avery House, 28/2, Waterloo Street, Kolkata, West Bengal, 700 069, India
Tel: +91 (0) 33 2248 8121/2 Fax: +91 (0) 33 2248 5675 / 2226 3749

This communication (**'Third Corrigendum'**) is being issued by ICICI Securities Limited, (the **'Manager to the Offer'**), on behalf of ITW Global Investments Inc., hereinafter referred to as the **'Acquirer'** along with AV Co 3 Limited, hereinafter referred to as the **'Person Acting in Concert'** or **'PAC'**, to the equity shareholders of Avery India Limited (**'Target Company'**) pursuant to and in compliance with Regulations 10 and 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997, as amended (**'Regulations'**), in continuation of, and should be read in conjunction with the Public Announcement (**'PA'**) dated September 30, 2008, published on October 1, 2008, corrigendum (**'First Corrigendum'**) dated November 22, 2008, published on November 24, 2008 and corrigendum (**'Second Corrigendum'**) dated December 30, 2008, published on December 31, 2008 in Financial Express, Jansatta, Aajkal (Kolkata Edition) and Navshakti (Mumbai Edition) whereby the Acquirer and the PAC has made an open offer to acquire 19,66,461 fully paid-up equity shares of the face value of Rs. 10/- each, representing in the aggregate 20% of the paid-up equity share capital and voting capital of the Target Company.

The shareholders of the Target Company are requested to note the following:

UPWARD REVISION OF OFFER PRICE

In compliance with regulation 26 of the Regulations, the Acquirers hereby voluntarily increase the Offer Price from Rs. 62.5 per share to **Rs. 81/- per share** (**'Revised Offer Price'**). Hence, the Offer is for acquisition of 19,66,461 fully paid up equity shares of the face value of Rs. 10/- each of Avery India Limited representing 20% of its paid up equity share capital and voting capital at the Revised Offer Price of Rs. 81/- per share payable in cash.

FINANCIAL ARRANGEMENT

Pursuant to the upward revision in the Offer Price, the maximum consideration required to meet the obligation of Offer assuming 100% acceptance is Rs. 15,92,83,341/- (Rupees fifteen crore ninty two lakh eighty three thousand three hundred forty one) (**'Revised Maximum Consideration'**). The Acquirers have made an additional cash deposit of Rs. 1,67,91,500 (Rupees one crore sixty seven lakh ninty one thousand five hundred) in the escrow account. The aggregate cash deposit in the escrow account is in excess of 25% of the Revised Maximum Consideration. ICICI Securities Limited has been duly authorized to realize the value of escrow account in terms of the Regulations.

The other terms and conditions of the Offer remain unchanged.

Capitalized terms used in this communication, but not defined, shall have the same meaning assigned to them in the PA, the First Corrigendum, the Letter of Offer and the Second Corrigendum. The Third Corrigendum would also be available on the website of SEBI (www.sebi.gov.in).

The Acquirer and the PAC accept the full responsibility of the information contained in this communication and also for the obligations of the Acquirer and the PAC as laid down in the Regulations.

Issued on behalf of the Acquirer and the PAC by
Manager to the Offer

ICICI Securities

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India
Tel: +91 22 2288 2460, Fax: +91 22 2282 6580, Contact Person: Anupam Kumar, E-mail: project_asaveri@isecltd.com

Place: Mumbai
Date: January 14, 2009

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