CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT OF 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
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This corrigendum ('**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 in Financial Express, Jansatta, Aajkal (Kolkata Edition) and Navshakti (Mumbai Edition) whereby the Acquirer and the PAC has made an open offer to acquire up to 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 of the Target Company.

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

1. In terms of Regulation 18 (1) of the Regulations, the draft letter of offer was submitted to the Securities and Exchange Board of India ('**SEBI**') on October 14, 2008. The necessary replies to SEBI's preliminary observations on the draft letter of offer are being compiled. Post submission of replies, SEBI's final observations is likely to be received.
2. After receipt of the final observations / clarifications from SEBI, the revised Letter of Offer shall be dispatched to the shareholders of the Target Company.
3. Accordingly, the schedule of activities set out in clause 8.20 of the PA will be revised. The Letter of Offer will set out the revised schedule of activities for the Offer and it is proposed that this will be communicated to shareholders through a further corrigendum.
4. All other terms and conditions of the Offer remain unchanged.

   Capitalized terms used in this Corrigendum, but not defined, shall have the same meaning assigned to them in the PA. This 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 Corrigendum 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

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Place: Mumbai
Date: November 22, 2008