LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This document ('Letter of Offer' or 'LoF') is sent to you as a shareholder(s) of Avery India Limited ('Avery India' or the 'Target Company'). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in Avery India, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement and Form of Withdrawal and Transfer Deed to the member of stock exchange through whom the said sale was effected.

CASH OFFER

by

The Acquirer:

ITW Global Investment Inc.

Registered Office: 1300 Market Street, Suite 504, Wilmington, Delaware 19801 USA
Tel: +1 302 421 5704 Fax: +1 302 421 9208

Along withThe Person Acting in Concert:

AV Co 3 Limited

Registered Office: 99 Gresham Street, London EC2V 7NG, England
Tel:+44 (0) 1753 836800 Fax: +44 (0) 1753 833678

for

the acquisition of 19,66,461 fully paid-up equity shares of Rs 10/- each representing 20% of the paid-up equity share capital and voting capital of

Avery India Limited

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

at Rs. 62.5 per Equity Share payable in cash ('Offer Price')

ATTENTION:

(1) This Offer is being made pursuant to the Regulation 10 and 12 of the Regulations (2) The Offer is not subject to a minimum level of acceptance by the shareholders of Avery India Limited. (3) The Offer is subject to the following statutory and regulatory approvals and clearances required to acquire shares tendered pursuant to the Offer: Approval of RBI under FEMA for acquiring Shares validly tendered and accepted under the Offer (including shares tendered by non-resident Indians). As on date, there are no other statutory or regulatory approvals required, other than those indicated above. (4) The Acquirers have made an application for requisite approval to the RBI. (5) The Acquirers are permitted to revise the Offer Price upwards any time up to seven working days prior to the date of closure of the Offer. If there is any further upward revision of the Offer Price by the Acquirers till the last date for revision viz. January 15, 2009 or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the Public Announcement had appeared as mentioned in para 2.2.1 of this Letter of Offer. Such revised Offer Price would be payable for all the Shares tendered anytime during the Offer and accepted under the Offer. (6) Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the closure of the Offer i.e. January 21, 2009 **(7) If there is a competitive bid: (i) the public offers under all the subsisting bids shall close on the same date; (ii) as the Offer Price cannot be revised during seven working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly. (8) No competitive bid has been announced as on the date of this Letter of Offer.** (9) A copy of the Public Announcement and Letter of Offer (including Form of Acceptance-cum-Acknowledgement and Form of Withdrawal) is also available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR 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 **Email:** project_asaveri@isecltd.com **Contact Person:** Mr. Anupam Kumar	INTIME SPECTRUM REGISTRY LIMITED **Intime Spectrum Registry Limited** C-13, Pannalal Silk Millls Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, India **Tel:** +91 22 2596 0320 **Fax:** +91 22 2596 0328-29 **Email ID:** ail.offer@intimespectrum.com **Contact person:** Mr. Nilesh Chalke
OFFER OPENS: JANUARY 9, 2009	**OFFER CLOSES: JANUARY 28, 2009**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

	Activity	Original Schedule Date (Day)	Revised Schedule Date (Day)
1	Date of publication of Public Announcement	October 1, 2008 (Wednesday)	October 1, 2008 (Wednesday)
2	Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	October 31, 2008 (Friday)	October 31, 2008 (Friday)
3	Last date for announcement of a competitive bid	October 22, 2008 (Wednesday)	October 22, 2008 (Wednesday)
4	Date of first corrigendum to the Public Announcement	NA	November 24, 2008 (Monday)
5	Date of second corrigendum to the Public Announcement	NA	December 31, 2008 (Wednesday)
6	Date by which Letter of Offer will be posted to shareholders	November 11, 2008 (Tuesday)	January 5, 2009 (Monday)
7	Date of Opening of the Offer	November 25, 2008 (Tuesday)	January 9, 2009 (Friday)
8	Last date for revising the Offer Price / number of Shares	December 3, 2008 (Wednesday)	January 15, 2009 (Thursday)
9	Last date for withdrawing acceptance from the Offer	December 10, 2008 (Wednesday)	January 21, 2009 (Wednesday)
10	Date of Closure of the Offer	December 15, 2008 (Monday)	January 28, 2009 (Wednesday)
11	Date of communicating rejection / acceptance and payment of consideration for applications accepted	December 30, 2008 (Tuesday)	February 12, 2009 (Thursday)

* Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent and all owners (registered or unregistered) of the shares of the Target Company (except the Acquirers and the Promoters) are eligible to participate in the Offer anytime before the closure of the Offer.

RISK FACTORS

Risks related to the proposed Offer

1. The Offer involves an offer to acquire 20% of fully paid-up equity share capital and voting capital of Avery India Limited from the Eligible Persons for the Offer. The Acquirers propose to acquire 19,66,461 of the fully paid-up equity share capital and voting capital of Avery India Limited. In the case of oversubscription in the Offer, as per the Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the Shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a stay of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of the Avery India Limited whose Shares have been accepted in the Offer as well as the return of the Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of the Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to the wilful default or negligence or failure to diligently pursue on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by the SEBI. Further, the shareholders should note that after the last date of withdrawal i.e. January 21, 2009, the shareholders who have lodged the Shares would not be able to withdraw them even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

   The Offer is subject to the receipt of statutory and regulatory approvals, as provided under section 7.14 of this Letter of Offer for the acquisition of Shares by the Acquirers under the Offer. The Acquirers may not to be able to proceed with the Offer in the event the approvals are not received in terms of Regulation 27 of the Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

3. The Shares tendered in the Offer will be held in trust by the Registrar to the Offer, till the completion of the Offer formalities. Accordingly, the Acquirers make no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the shareholders of Avery India Limited on whether to participate or not to participate in the Offer.

Risks involved in associating with the Acquirers

4. The Acquirer has acquired ownership and control of Avery India Limited by the indirect acquisition of 58.28% fully paid-up equity share capital of Avery India Limited from the Promoter Group of Avery India Limited pursuant to the Sale and Purchase Agreement to acquire the entire issued share capital of AV Co 1 Limited and thereby have acquired 100% of the fully paid-up equity share capital of Avery Weigh-Tronix International Ltd (formerly Avery Berkel Holdings Limited) and AV Co 3 which in turn hold 58.28% of fully paid-up equity share capital of Avery India Limited. The Acquirers make no assurance with respect to the financial performance of the Target Company or its subsidiary.

   The risk factors set forth above pertain to the Offer and not in relation to the present or future business operations of the Target Company or its subsidiaries or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their participation in the Offer.

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1. DEFINITIONS

Acquirer / ITW Global	ITW Global Investment Inc
Person Acting in Concert / PAC / AV Co 3	AV Co 3 Limited
Acquirers	ITW Global Investment Inc and AV Co 3 Limited jointly
Act	The Companies Act, 1956
BSE	Bombay Stock Exchange Limited
Business Hours	Monday to Friday – 10.00 a.m. to 5.00 p.m.; Saturday – 10.00 a.m. to 1.00 p.m. (Closed on Sundays and public holidays) unless otherwise stated
CDSL	Central Depository Services (India) Limited
CSE	The Calcutta Stock Exchange Association Limited
DP	Depository Participant
Eligible Persons for the Offer	Registered shareholders of Avery India appearing in the Register of Members as on the Specified Date and unregistered shareholders who own the equity shares of Avery India, anytime before the closure of the Offer, except the Acquirers and Promoter group of Avery India
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
Letter of Offer	This Letter of Offer dated December 31, 2008
Manager / Manager to the Offer / ICICI Securities	ICICI Securities Limited
NRIs	Non-Resident Indians
NSDL	National Securities Depository Limited
Offer	Offer for acquisition of 19,66,461 fully paid-up equity shares of face value of Rs10/- each of Avery India Limited representing 20% of the equity share capital and voting capital at a price of Rs. 62.5 per Share, payable in cash
Offer Price	Rs. 62.5 per Share
Promoter Group of Avery India Limited	Avery Weigh-Tronix International Limited (formerly Avery Berkel Holdings Limited) and AV Co 3 Limited
Public Announcement / PA	Announcement of the Offer made by the Acquirers on October 1, 2008
RBI	Reserve Bank of India
Registrar / Registrar to the Offer / Intime	Intime Spectrum Registry Limited
Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto up to the date of Public Announcement
SEBI	The Securities and Exchange Board of India
Share(s) / Equity Share(s)	Fully paid-up equity share(s) of face value of Rs. 10/- each of Avery India Limited to be acquired pursuant to the Offer not exceeding 19,66,461 Equity Shares
Sale and Purchase Agreement	The Agreement, dated August 26, 2008, read with the subsequent amendment agreement dated September 25, 2008, between Acquirer and shareholders of AV Co 1 Limited to acquire the entire issued share capital of AV Co 1 Limited and thereby acquiring 100% of the fully paid-up equity share capital of Avery Weigh-Tronix International Ltd and AV Co 3 and thus indirectly acquiring 58.28% of the fully paid-up equity share capital of Avery India Limited along with its control.
Specified Date	October 31, 2008
Target Company / Avery India / Company	Avery India Limited

Currency of presentation and numerical conversion

In this Letter of Offer, certain financial details contained herein are denominated in United States Dollars (‘USD’ or ‘$’, the legal currency of USA) and Great Britain Pound (‘GBP’ or ‘£’, the legal currency of UK). The Rupee equivalent quoted for USD/GBP is calculated in accordance with the RBI Reference rates as of October 13, 2008, namely 1 USD = Rs. 48.14 and 1 GBP = Rs. 82.73 (Source: www.rbi.org.in).

Numerical Conversion: One million (1,000,000) = Ten lakhs (10,00,000)

In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH THE SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO THE SEBI FOR THE LIMITED PURPOSE OF OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF AVERY INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, ICICI SECURITIES LIMITED, THE MANAGER TO THE OFFER, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 14, 2008 TO THE SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSES OF THE OFFER.

The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer or in the Public Announcements or in any advertisement or other announcement issued by, or at the instance of the Acquirers, or the Manager to the Offer, and any person placing reliance on any other source of information for purpose of this Offer or in relation thereto would be doing so entirely at his own risk.

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1 This open offer (the 'Offer' or 'Open Offer') is being made by ITW Global Investments Inc., a company incorporated under the laws of Delaware USA, with registered office at 1300 Market Street, Suite 504, Wilmington, Delaware 19801 USA, Tel: +1 302 421 5704 Fax: +1 302 421 9208 ('ITW Global' or 'Acquirer') along with AV Co 3 Limited, a company incorporated under the laws of England and Wales, with registered office at 99 Gresham Street, London EC2V 7NG, England, Tel No.: +44 (0) 1753 836 800 Fax. No.: +44 (0) 1753 833 678 ('AV Co 3' or 'Person Acting in Concert' or 'PAC'), (ITW Global and AV Co 3 jointly as 'Acquirers') to the equity shareholders (other than the Acquirers and Promoter Group of Avery India Limited) of Avery India Limited ('Avery India' or the 'Target Company') in compliance with Regulations 10 and 12 of the SEBI (SAST) Regulations, for the purpose of substantial acquisition accompanied with change in control of Avery India. The Offer is a mandatory open offer under Regulations 10 and 12 of the SEBI (SAST) Regulations for substantial acquisition and change in control. This Offer is subject to the receipt of certain approvals as described below in clause 7.14 of this Letter of Offer.

2.1.2 On August 26, 2008, the Acquirer entered into a definitive agreement ('Sale and Purchase Agreement' or 'SPA' read with the subsequent amendment agreement dated September 25, 2008) with shareholders of AV Co 1 Limited ('AV Co 1') (hereinafter referred to as the 'Sellers') for the purchase of entire issued share capital of AV Co 1, a private company limited by shares incorporated in the United Kingdom.

2.1.3 The salient features of the SPA are as under:

(i) The said transaction has been structured as an acquisition of stock and all options and other equity interests in AV Co 1 by the Acquirer from the Sellers at an agreed price and thereby Acquirer has also obtained 100% ownership of all its subsidiaries and affiliates of AV Co 1. The consideration paid to each of the Sellers depends, inter alia, on the interest of the holders of existing loan notes, preference shares, deferred shares and equity interest of the Sellers. The details of the Sellers and the consideration paid to the Sellers have been specified in detail in the SPA.

(ii) The completion of the above transaction was subject to certain conditions precedents which were mutually satisfied by the parties and the completion occurred on September 25, 2008.

(iii) AV Co 1 by itself or its subsidiaries holds 100% of the issued capital of Avery Weigh-Tronix International Limited (formerly Avery Berkel Holdings Limited) and AV Co 3 Limited (formerly AV Acquisition Co 3 Limited). Therefore, through acquisition of AV Co 1, the Acquirer has acquired 100% ownership of the Avery Weigh-Tronix International Limited and A V Co 3 Limited. Avery Weigh-Tronix International Limited and A V Co 3 Limited, directly hold respectively 52,54,457 and 4,75,919 fully paid-up equity shares in Avery India as on the date of the Public Announcement which constitutes 58.28% of the fully paid-up equity share capital of Avery India. Consequently, following the completion of the said transaction, Acquirer has indirectly acquired

58.28 % of the fully paid-up equity share capital of Avery India resulting into Avery India being an indirect subsidiary of Acquirer. Hence, in accordance with Regulations 10 and 12 of the Regulations, this offer is being made to the public shareholders of the Target Company by Acquirers.

(iv) Pursuant to the said acquisition, Acquirer has acquired control of the Target Company and subject to compliance of the Regulations, has a right to nominate its nominees on the Board of Directors of the Target Company.

2.1.4 Accordingly, this Offer is being made as a result of the above-mentioned acquisition by ITW Global, resulting in indirect acquisition of Avery India by ITW Global.

2.1.5 After the date of the Public Announcement, no directors representing the Acquirers have been appointed on the Board of Directors of the Target Company and the Acquirers are in compliance with Regulation 22(7) of the SEBI (SAST) Regulations**.**

2.1.6 The Acquirers, and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities Exchange Board of India Act, 1992 ('SEBI Act') or any of the regulations made under the SEBI Act.

2.2 Details of the proposed Offer

2.2.1 The Public Announcement and two subsequent corrigendum providing an update regarding the Offer status were published in following newspapers on October 1, 2008 (Wednesday), November 24, 2008 (Monday) and December 31, 2008 (Wednesday) respectively, in accordance with Regulation 15 of the Regulations:

Newspapers	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Aajkal	Bengali	Kolkata*
Navshakti	Marathi	Mumbai**

* The Registered office of Avery India is situated at Kolkata
** Shares of Avery India are most frequently traded on BSE
The Public Announcement and two subsequent corrigendum are also available on the SEBI website, www.sebi.gov.in.

2.2.2 Pursuant to and subject to the terms and conditions of this Letter of Offer, the Acquirers are hereby making an Offer to the Eligible Persons for the Offer to acquire from them 19,66,461 Shares (representing 20% of the fully paid-up equity share capital and voting capital of Avery India) at a price of Rs. 62.5 (Rupees sixty two and fifty paise) per Share, payable in cash. Any upward revision in the Offer with respect to the Offer Price will be announced in the abovementioned newspapers and the revised Offer Price would be payable by the Acquirers for all the Shares tendered anytime during the Offer.

2.2.3 The Shares will be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

2.2.4 As per the information provided by the Target Company, as on the date of PA, there are no partly paid-up equity shares in the Target Company.

2.2.5 The Offer is not conditional on any minimum level of acceptance i.e. the Acquirers will acquire all the Shares that are tendered in terms of the Offer up to 19,66,461 Shares, subject to the conditions specified in the Public Announcement published on October 1, 2008 (Wednesday) together with this Letter of Offer and Form of Acceptance-cum-Acknowledgement.

2.2.6 The Acquirers have not acquired any Shares since the date of the Public Announcement and up to the date of this Letter of Offer.

2.2.7 Pursuant to this Offer, AV Co 3 shall directly acquire shares of Avery India.

2.3 Object of the Offer

2.3.1 The Offer to the shareholders of Avery India is for substantial acquisition of Shares with change in control / management of Avery India, and is made in accordance with Regulation 10 and 12 read with other applicable provisions of the Regulations.

2.3.2 The proposed transaction is in keeping with ITW group's stated goal of worldwide growth and diversification through acquisitions. AV Co 1's investors determined that the sale of AV Co 1 to ITW Global will offer the opportunity to realise a return on their investment in the company that is consistent with the timescales and investment objectives established in connection with their original investment.

2.3.3 To the extent required and to optimize the value to all shareholders, the Acquirer may, subject to applicable consents, enter into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of Target Company. The Board of Directors of Target Company will take appropriate decisions in these matters. The Acquirers does not have any plans to dispose off or otherwise encumber any asset of the Target Company in the next two years except in the ordinary course of business of Target Company and except to the extent mentioned above.

2.3.4 Other than in the ordinary course of business, the Acquirers undertake that it will not sell, dispose off or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company.

2.3.5 The Acquirers are not in a similar line of business / operations as the Target Company.

3. BACKGROUND OF THE ACQUIRERS

3.1 ITW Global Investments Inc.

3.1.1 ITW Global is a company having its registered office at 1300 Market Street, Suite 504, Wilmington, Delaware 19801 USA, Tel: +1 302 421 5704 Fax: +1 302 421 9208. The company was incorporated on March 29, 1996 under the General Corporation Law of Delaware, USA.

3.1.2 The issued and paid-up equity share capital of ITW Global constitutes of 1,000 ordinary equity shares of USD 1.00 each aggregating to USD 1,000. The shares of ITW Global are not listed on any stock exchange.

3.1.3 The Acquirer is a holding company and does not have any operations. The Acquirer is a wholly-owned indirect subsidiary of Illinois Tool Works Inc. ('ITW')

3.1.4 The Acquirer's ultimate parent company, ITW, is a publicly held and registered company listed at New York Stock Exchange.

3.1.5 The shareholding pattern of ITW Global as on the date of this Letter of Offer is as follows:

Shareholder	**No. of shares**	**% holding**
Promoters' shareholding	1,000	100%
Non-promoters' shareholding	0	0
Total	**1,000**	**100%**

3.1.6 As ITW Global does not directly hold any shares in the Target Company, provisions of Chapter II of the Regulations are not applicable.

3.1.7 As on the date of PA, the Board of Directors of ITW Global was as follows:

Name of Director	**Experience**	**Qualifications**	**Date of Appointment**	**Address**
Allan C. Sutherland	20 years experience in accountancy, auditing, taxation and business matters	BS in Accountancy - University of Illinois and MS in Taxation - DePaul University, Chicago, Illinois	29 March 1996	8 Silo Ridge Road W Orland Park, Illinois 60467, USA
Phillip J. McGovern	20 years experience in legal and secretarial matters	Certified Paralegal - Roosevelt Univ., Chicago, Illinois	29 December 2005	5617 N. Miltimore Ave., Chicago, Illinois 60646 USA
Linda Kohout	15 years experience in accountancy matters	BS in Accountancy - University of Illinois	14 May 1997	103 Royal Ct North Wales, PA 19454

None of these directors are on the board of Avery India.

None of the directors of ITW Global have acquired any Equity Shares of the Target Company in the twelve month period prior to the Public Announcement. Further, none of the directors of ITW Global have acquired any Equity Shares of the Target Company since the date of the Public Announcement and upto the date of this Letter of Offer.

Please note that all correspondence to the directors of ITW Global must be addressed to the registered office of ITW Global which is 1300 Market Street, Suite 504, Wilmington, Delaware 19801 USA, Tel: +1 302 421 5704 Fax: +1 302 421 9208.

3.1.8 ITW Global had not made any earlier acquisitions in Avery India including acquisitions made through open offers and hence there was no requirement for compliance within the applicable provision of the SEBI (SAST) Regulations / other applicable regulations under the SEBI Act, 1992 and other statutory requirements, as applicable.

3.1.9 The unaudited financial information* of ITW Global, is given below

(In lakhs)

P&L statement	FY2005	FY2006	FY2007	FY2008 6 months	FY2005	FY2006	FY2007	FY2008 6 months
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	USD	USD	USD	USD	Rs	Rs	Rs	Rs
Net Sales	0	0	0	0	0	0	0	0
Gross Profit	0	0	0	0	0	0	0	0
Income before tax and minority interest	10,961.19	799.06	17,262.59	142.36	527,671.69	38,466.75	831,021.08	6,853.21
Net Income	10,961.19	799.06	17,262.59	142.36	527,671.69	38,466.75	831,021.08	6,853.21
Shareholder's Equity	135,649.39	140,639.12	209,329.84	211,571.58	6,530,161.63	6,770,367.24	10,077,138.50	10,185,055.86

Other Financial Data	FY2005	FY2006	FY2007	FY2008 6 months	FY2005	FY2006	FY2007	FY2008 6 months
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	USD	USD	USD	USD	Rs	Rs	Rs	Rs
Dividend (%)	0	0	0	0	0	0	0	0
Earnings Per Share	1,096,119	79,906	1,726,259	14,236	5,27,67,169	38,46,675	8,31,02,108	685,321
Return on Net Worth	8.08%	0.06%	8.25%	0.07%	8.08%	0.06%	8.25%	0.07%
Book Value per share	13,564,939	14,063,912	20,932,984	21,157,158	65,30,16,163	67,70,36,724	1,00,77,13,850	1,01,85,05,586

*These financial information of ITW Global are based on the unaudited financial report for the year ended December 31, 2005, December 31, 2006, December 31, 2007 and half year ended June 30, 2008. ITW Global is constituted under the Laws of Delaware, USA and it is not required to maintain or prepare audited financial accounts under the prevailing corporate laws of the land.

ITW Global's primary sources of income are intercompany activities broadly grouped between intercompany lending and collection of dividends.

ITW Global complies with all applicable corporate governance legislation to which it is subject.

There are no pending litigations against ITW Global as on the date of this Letter of Offer.

3.1.10 Significant Accounting Policies of ITW Global

ITW Global maintains its books and records on the accrual basis of accounting consistent with its ultimate parent company, Illinois Tool Works Inc. It also has adopted all of ITW's financial reporting policies. As a wholly owned subsidiary of the Illinois Tool Works Inc group, ITW Global is included in the annual report filed with the US Securities and Exchange Commission.

3.1.11 Mergers, demergers and / or spin-offs involving ITW Global during the last three years

- Dae Hyun Tech, South Korea, assets acquired on 31 May 2006
- DaeLim Plastic Industrial Company, Ltd., a South Korea company acquired on 2 December 2006

- DaeLim Placo Company, Ltd., a South Korea company acquired on 2 December 2006
- Applied Australia Pty. Ltd., an Australia company acquired on 1 February 2007
- Perlite Products Sdn, Bhd, a Malaysia company acquired on 6 April 2007
- AOC Hi-Tech Co. Ltd. a South Korea company was acquired on 7 May 2008
- Four (4) USA based non operating corporations that were 100% wholly and directly owned by ITW Global have been merged into its parent, ITW Global, in the last 3 years.

The list of subsidiaries of ITW Global is annexed as Annexure II.

3.2 AV Co 3 Limited

3.2.1 AV Co 3 is a private limited company having its registered office at 99 Gresham Street, London EC2V 7NG, England., Tel No: +44 (0) 1753 836800 Fax No: +44 (0) 1753 833678. The company was incorporated on June 20, 2006 in England and Wales as AV Acquisition Co 3 Limited. On November 9, 2006 its name was changed to AV Co 3 Limited by a special resolution.

3.2.2 The issued and paid-up equity share capital of AV Co 3 consists of 24,834,000 ordinary shares of GBP 0.01 each aggregating GBP 248,340. The shares of AV Co 3 are not listed on any stock exchange.

3.2.3 AV Co 3 was incorporated to act as the investment vehicle to purchase the Avery Weigh-Tronix group of companies on 31st July 2006 by the purchase of Avery Weigh-Tronix Holdings Limited. AV Co 3 Limited is a wholly owned subsidiary of AV Co 2 Limited. Both companies now form part of the ITW group of companies.

3.2.4 AV Co 3 Limited is an investment holding company for companies engaged in the design, manufacture, sale, distribution and servicing of weighing and measuring equipment.

3.2.5 None of the directors of AV Co 3 are on the board of Avery India. None of the directors of AV Co 3 have acquired any shares of Avery India during the 12-month period prior to the date of this PA.

3.2.6 AV Co 3 directly holds 4,75,919 fully paid-up equity shares of the Target Company constituting 4.84% of the fully paid-up equity share capital of the Target Company. AV Co 3 has complied with the provisions of Chapter II of the SEBI (SAST) Regulations. The details of AV Co 3's compliance to the provisions of Chapter II of the SEBI (SAST) Regulations are attached as Annexure I

3.2.7 As on the date of PA, the Board of Directors of AV Co 3 was as follows:

Name of Director	Experience	Qualifications	Date of Appointment	Address
Stephen Paul Smith	Avery Weigh-Tronix Group financial controller for 8 years	Qualified chartered accountant ACA, BSC(Hons)	September 25, 2008	54 Frederick Road, Boldmere, Sutton Coldfield, West Midlands, B73 5QN, England
Robert Joseph Fogarty	20 years management experience in financial, company secretarial and human resources	Part qualified accountant	September 25, 2008	April Cottage, Manor Lane,Little Comberton, Worcestershire, WR10 3ER,England

None of these directors were on the board of Avery India as on the date of Public Announcement**.**

There was a reconstitution of the board of AV Co 3 Limited on October 3, 2008. As on the date of Letter of Offer the Board of Directors of AV Co 3 is as follows

Name of Director	Experience	Qualifications	Date of Appointment	Address
Gavin Udall	Experience in accountancy, auditing, taxation and business matters. Indian Directors Identification Number 00009718	BA FCCA	October 3, 2008	Summer Lodge, Romsey Road, Whiteparish, Salisbury, Wiltshire, SP5 2SD, United Kingdom
Giles Matthew Hudson	Director of all UK based companies that are wholly owned by ITW Inc. These companies include ITW UK and ITW Ltd. He was appointed a Director of ITW Limited on 01/02/2003	Chartered Accountant ACA	October 3, 2008	27 Wentworth Grange Winchester Hampshire SO22 4HZ
Edward Ufland	Experience in accountancy, auditing, tax and general business matters	BA (hons) and ACA	October 3, 2008	5 Laurel Court 9 St Mary's Avenue London, United Kingdom

None of these directors are on the board of Avery India as on the date of Letter of Offer**.**

Neither AV Co 3 nor any of the directors of AV Co 3 have acquired any Equity Shares of the Target Company in the twelve month period prior to the Public Announcement. Further, none of the directors of AV Co 3 have acquired any Equity Shares of the Target Company since the date of the Public Announcement and upto the date of this Letter of Offer.

Please note that all correspondence to the directors of AV Co 3 must be addressed to the registered office address of AV Co 3 which is 99 Gresham Street, London EC2V 7NG, England., Tel No: +44 (0) 1753 836800 Fax No: +44 (0) 1753 833678.

3.2.8 The financial information of AV Co 3, is given below, in compliance with the provisions of Clause 4.1.9 of the standard letter of offer format as prescribed by SEBI:

(In Lakhs)

Profit and Loss Statement	FY2007 Audited GBP	FY2008 Audited GBP	FY2007 Audited Rs	FY2008 Audited Rs
Income from operations	0	0	0	0
Other income	22.66	34.76	1,874.66	2,875.69
Total Income	22.66	34.76	1,874.66	2,875.69
Total Expenditure	0.79	24.24	65.36	2,005.37
Profit before Depreciation, Interest and Taxes	21.87	10.52	1,809.30	870.32
Depreciation				
Interest	34.49	55.29	2,853.36	4,574.14
Profit Before Tax	(12.62)	(44.77)	(1,044.06)	(3,703.82)
Provision for Tax	0	0	0	0
Profit After Tax	(12.62)	(44.77)	(1,044.06)	(3,703.82)

(In Lakhs)

Balance Sheet Statement	FY2007 Audited GBP	FY2008 Audited GBP	FY2007 Audited Rs	FY2008 Audited Rs
Sources of Funds				
Paid-up Equity Share Capital	248.34	2.48*	20,545.17	205.17*
Paid-up Preference Share Capital	0	0	0	0
Reserves and surplus (excluding revaluation reserves)	(12.62)	188.47	(1,044.06)	15,592.12
Networth	235.72	190.95	19,501.11	15,797.29
Secured Loans	397.84	371.16	32,913.30	30,706.07
Unsecured Loans	208.98	454.05	17,288.92	37,563.56
Other Liabilities	0	0	0	0
Deferred Tax Liability	0	0	0	0
Total	842.54	1,016.16	69,703.33	84,066.92
Uses of Funds				
Net fixed Assets	0	0	0	0
Investments	396.83	402.26	32,829.75	33,278.97
Net Current Assets	445.71	613.90	36,873.59	50,787.95
Total Miscellaneous Expenditure Not Written-Off	0	0	0	0
Total	842.54	1,016.16	69,703.33	84,066.92

**On February 20, 2008, the High Court sanctioned a GBP 22,000,000 reduction in the authorized share capital by cancellation, for no consideration, of paid up capital to the extent of 99p on each of the ordinary shares of GBP 1. Accordingly, the authorized and allotted share capital of AV Co 3 was reduced from GBP 24,834,000 divided into 24,834,000 ordinary shares of GBP 1 each, to GBP 248,340 divided into 24,834,000 ordinary shares of 1p each. The sum of GBP 24,585,660 arising on this reduction was duly credited to the profit and loss account of AV Co 3.*

Other Financial Data	FY2007 GBP	FY2008 GBP	FY2007 Rs	FY2008 Rs
Dividend per Share (%)	0	0	0	0
Earnings per Share	(0.05)	(0.18)	(4.14)	(14.89)
Return on Networth (%)	(5.35)	(23.45)	(5.35)	(23.45)
Book Value per Share	0.95	0.77	78.59	63.70

Source: Audited financial report for 41 weeks ended March 31, 2007 and audited financial report for the 52 weeks ended March 29, 2008. Since AV Co 3 was incorporated in June 2006, financials of only two years are available.

As per the unaudited financial statements (independently reviewed by statutory auditor) for the 26 weeks ended September 27, 2008, the net income of AV Co 3 was GBP -4.35 million (Rs. -35.99 crores), paid-up equity share capital was GBP 0.248 million (Rs. 2.05 crores), reserves and retained earnings was GBP 14.50 million (Rs. 119.96 crores), return on net worth was -29.51%, earning per share was GBP -0.175 (Rs. -14.48) and book value per share was GBP 0.59 (Rs. 48.81). Since AV Co 3 is an unlisted entity there is no price earnings multiple.

3.2.9 Significant Accounting Policies for 52 weeks ended March 29, 2008

The principal policies adopted by the Directors of AV Co 3 are summarised below, all of which have been applied consistently.

(i) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(ii) Cash Flow Statements

AV Co 3 is an indirect wholly owned subsidiary of A V Co 1 Limited and is included in the consolidated financial statements of A V Co 1 Limited, which are publicly available. Consequently, AV Co 3 has taken advantage of the exemption of preparing a cash flow statement under the terms of FRS1 (revised 1996).

(iii) Foreign Currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date, or, if appropriate, at the forward contract rate. Exchange differences arising are dealt with in the profit and loss account.

(iv) Investments

Investments held as fixed assets are stated at cost less provisions for permanent diminution in value. As permitted by Section 228 of the Companies Act 1985, consolidated financial statements have not been prepared as AV Co 3 is itself a subsidiary and its parent undertaking is established in the United Kingdom.

(v) Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred Taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be received. Deferred tax is provided on a non-discounted basis.

(vi) Finance Costs

Finance costs are recognised in the profit and loss account over the term of the debt at a constant rate on the carrying amount.

(vii) Debt

Debt is initially stated at the amount of the net proceeds after deduction of issue costs. The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the period.

(viii) Derivative Financial Instruments

AV Co 3 uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. AV Co 3 does not hold or issue derivatives for speculative purposes. For an interest rate swap to be treated as a hedge the instrument must be related to actual assets or liabilities or a probable commitment and must change the nature of the interest rate by converting a fixed rate into a variable rate or vice versa. Interest differentials under these swaps are recognised by adjusting net interest payable over the periods of the contracts.

3.2.10 There are three indirect Indian subsidiaries of AV Co 3, being Avery India Limited, Salter India Private Limited (a wholly owned subsidiary of Avery India Limited) and Avery Weigh-Tronix Private Limited (a wholly owned subsidiary of Avery Weigh-Tronix International Limited). AV Co 3 has no other Indian joint ventures or technology agreements. Shareholding details are below:

Company Name	Direct Shareholding	Indirect Shareholding	Total Shareholding
Avery India Limited	4.84%	53.44% (via Avery Weigh-Tronix International Limited)	58.28%
Salter India Private Limited		58.28% (via Avery India Limited and its nominees)	58.28%
Avery Weigh-Tronix Private Limited		100% (via Avery Weigh-Tronix International Limited and 100 shares held by a nominee)	100%

3.2.11 There have been no acquisitions by AV Co 3 in the Target Company apart from the purchase of the directly held shareholding of 4.84% in Avery India Limited through an Open Offer in July 2007.

3.2.12 Status of Corporate Governance and pending Litigation matters

AV Co 3 is a private limited company registered in England and Wales and is governed by English and European law including the Companies Act 2006 and other corporate governance legislation. AV Co 3 complies with all applicable corporate governance legislation to which it is subject.

There are no pending litigations against AV Co 3 as on the date of PA.

3.2.13 Details of Companies promoted by AV Co 3 in last 3 years

a.	Name of the company	Avery Weigh-Tronix Holdings Limited	
b.	Date of Incorporation	11th September 2003	
c.	Nature of business	The Company is an investment holding company for companies engaged in the design, manufacture, sale, distribution and servicing of weighing and measuring equipment.	
	Financial Information	FY2008	FY2008
		GBP	Rs
d.	Equity capital, Reserves (excluding revaluation reserves)	13,287,000	1,09,92,33,510
e.	Total Income	1,332,000	11,01,96,360
f.	Profit After Tax (PAT)	-2,098,000	-17,35,67,540
g.	Earnings Per Shares (EPS)	-2,098	-1,73,567.54
h.	Net Asset Value (NAV) per share	13,287	10,99,233.51

Avery Weigh-Tronix Holdings Limited is not a sick industrial company.

3.3 Future plans/strategies of the Acquirers with regard to the Target Company

The Acquirers intend to review from time to time Avery India's business affairs and financial position. Based on such evaluation and review, as well as general economic and industry conditions existing at the time, the Acquirers may consider from time to time, various alternative courses of action. Such actions may include the acquisition of additional equity shares through open market purchases, privately negotiated transactions, tender offers, exchange offers or in any other manner; alternatively, such actions may involve the sale of all or a portion of the Shares in the open market, in privately negotiated transactions, or otherwise, subject to the provisions of the applicable law at the relevant time.

3.4 All owners of Shares, registered or unregistered, except the Acquirers and the Promoter Group of Avery India, are eligible to participate in the Offer anytime before closure of the Offer.

4. BACKGROUND OF AVERY INDIA LIMITED

4.1 Avery India is a public limited company with its registered office at Avery House, 28/2, Waterloo Street, Kolkata, West Bengal – 700 069, India, Tel No: +91 33 2248 8121/2 Fax No: +91 33 2248 5675 / 2226 3749 and head office at Plot 50-59, Sector 25, Ballabhgarh, 121004, Haryana. Tel.: +91 129 409 4400 Fax: +91 129 409 4591. The company was incorporated on February 26, 1947 under the Indian Companies Act 1913. The name of the company was changed to The Avery Company of India Private Limited on July 02, 1956 and was further changed to Avery India Limited w.e.f. March 20, 1968.

4.2 Avery India is a leading electronic scale manufacturer in India. Avery India manufactures and services weighbridges, dormants, weighing scales, testing machines, filling machines and fuel dispensing units. Avery India is an ISO 9001-2000 company with its plant at Ballabhgarh, Haryana, Avery India's products include weighbridges, electronic counter scales, electronic retail scales, electronic platform scales, fuel dispensers / petrol pumps, belt weighers, weigh feeders, liquid filling machines, tank weighers, hybrid kits, load cells and develop tailor made products, software & automation solutions such as unmanned weighing systems as per customers' requirements.

4.3 Avery Weigh-Tronix International Limited (formerly Avery Berkel Holdings Limited) and A V Co 3 Limited (formerly AV Acquisition Co 3 Limited), promoters of Avery India, directly hold respectively 52,54,457 and 4,75,919 fully paid-up equity shares in Avery India as on the date of this Public Announcement which constitutes 58.28% of the fully paid-up equity share capital of Avery India.

4.4 SEBI has initiated adjudication against Avery Weigh-Tronix International Limited (formerly Avery Berkel Holdings Limited), for non compliance with regulation 3(3) and 3(4) of the Regulations. While the notification under Regulation 3(3) was in fact effected well in advance of the four-working-day period specified, Avery Weigh-Tronix International Limited did not have a record of a report having been filed under Regulation 3(4). Therefore, on a without-prejudice basis the report was filed on 30th October, 2007. If this date were considered to be the date of compliance, there would be an alleged delay of 3007 days. Avery Weigh-Tronix International Limited is in the process of filing consent terms with SEBI in relation to the notice.

4.5 Avery India has a wholly owned subsidiary, Salter India Limited located at Okhla, Delhi. Salter India Limited specialises in manufacturing mechanical & electronic spring balances.

4.6 As per the information provided by the Target Company, as on September 30, 2008, the total issued and paid up share capital of the Avery India constitutes of 98,32,302 equity shares of Rs. 10 each aggregating Rs. 9.83 crore. Further, there are no partly paid-up shares in Avery India. The shares of Avery India are listed on the following stock exchanges: BSE and CSE. The closing price of Avery India as on the BSE on December 30, 2008 (last available market price) was Rs. 60.10 *(Source: www.bseindia.com).*

4.7 The share capital structure of Avery India as on date is as follows:

Issued and paid-up Equity Share Capital	**No. of Equity Shares (Face Value – Rs 10/-) Voting Rights**	**% of Equity Shares / Voting Rights**
Fully paid-up Equity Shares (A)	98,32,302	100%
Partly paid-up Equity Shares (B)	-	-
Total Issued and paid-up Equity Shares (A+B)	**98,32,302**	**100%**
Total Voting Rights	**98,32,302**	**100%**

4.8 Avery India does not have any outstanding partly-paid shares, convertible instruments, warrants or stock-options as on the date of PA.

4.9 The following table provides capital build-up of Avery India since inception:

Date of allotment	**No and % of shares issued**	**Cumulative paid up capital**	**Mode of allotment**	**Identity of allottees (Promoters / ex.**	**Status of compliance**
Prior to 1967	50,200	50,200		Avery Limited U.K.	Complied with
31/10/1967	6,90,000	7,40,200	Bonus Shares by capitalization of reserves	Avery Limited, U.K.	Complied with
31/10/1967	1,68,000	9,08,200	Cash	Avery Limited, U.K.	Complied with
22/12/1967	1,05,800	10,14,000	Cash	Avery Limited, U.K.	Complied with
27/9/1968	6,76,000	16,90,000	Cash	Indian Public	Complied with
24/12/1977	5,63,334	22,53,334	Bonus share by capitalization of reserves	Avery Limited, U.K. and Indian Public	Complied with

Date of allotment	No and % of shares issued	Cumulative paid up capital	Mode of allotment	Identity of allottees (Promoters / ex.	Status of compliance
17/12/1979	7,46,666	30,00,000	Cash	Indian Public.	Complied with
14/6/1984	12,00,000	42,00,000	Bonus share by capitalization of reserves	Avery Limited, U.K. and Indian Public	Complied with
27/7/1992	42,00,000	84,00,000	Bonus share by capitalization of reserves	GEC Avery International Limited, U.K. and Indian Public.	Complied with
25/8/1998	19,02,857	1,03,02,857	Preferential allotment	GEC Avery International Limited U.K.	Complied with

4,62,328 Shares were extinguished on 20th May 2004 which were bought back from Indian Public as per SEBI (Buy-back of Securities) Regulation, 1998. Total share capital came down from 1,03,02,857 to 98,40,529 equity shares.

8,227 Shares were extinguished on 6th January 2005 which were bought back from Indian Public as per SEBI (Buy-back of Securities) Regulation, 1998. Total share capital came down from 98,40,529 to 98,32,302.equiy shares.

4.10 The equity shares of the Target Company are listed on BSE and CSE. As per the information provided by the Target Company, the Target Company has complied with all the provisions of the Listing Agreement. Further, no punitive action has ever been initiated against Avery India by any of the stock exchanges where its shares are listed.

4.11 The Board of Directors of Avery India as on the date of the PA comprised of the following:

Name of Director	Designation	Experience	Qualifications	Date of Appointment	Address
Mr. Andrew David Caffyn	Chairman	20 years experience in high technology engineering business	MSc.MIMechE (member of Institute of Mechanical Engineers)	April 30, 2008	“Brookside” High Street, Upton, Oxfordshire, OX11 9JE United Kingdom
Mr. C Cramer	Director	36 years, Management	B.Sc. (Hons) Geography	July 31, 2007	2 Little Dormers, South Park Crescent Gerrards Cross, Bucks, SL9 8HJ, England
Mr. Jairaj Singh	Managing Director	36 years, Management	BA (Honours) Economics	January 1, 2001	B2, Ravi Darshan, Carter, Road, Bandra, Mumbai- 400 050
Mr. G G Bowe	Director	33 years, Management	MBA	January 30, 2003	42 Frederick Road, Edgbaston, Birmingham B15 1HN, England
Mr. R P Singh	Director	36 years , Human Resources	B-Tech and M-Tech (Chemical Engineering and Chemical Technology)	January 30, 2003	Building -1A, Apartment - 051, Wellington Estate, DLF City Phase V, Gurgaon - 122 002
Mr. Rajiv K Luthra	Director	22 years, Practicing Law	L.L.B.	October 28, 2005	3/15, Shanti Niketan, New Delhi - 110 021

Name of Director	Designation	Experience	Qualifications	Date of Appointment	Address
Mr. Vijay Mathur	Director	37 years, International Taxation.	B.A. (History), M.A., Degree in Public Administration from Harvard Law School	April 28, 2006	C-8/1, First Floor, Vasant Vihar New Delhi – 110057
Mr. Amit Luthra	Director	20 years, Statutory Audit, Internal-cum-Management Audit, Due Diligence and Corporate Law matters	Chartered Accountant	July 31, 2007	A-16/9, Vasant Vihar, New Delhi-110 057

Further on October 24, 2008 Mr. Rajiv K. Luthra resigned from the Board of Avery India Limited. The Board of Directors of Avery India Limited as on date is as follows:

Name of Director	Designation	Experience	Qualifications	Date of Appointment	Address
Mr. Andrew David Caffyn	Chairman	20 years experience in high technology engineering business	MSc.MIMechE (member of Institute of Mechanical Engineers)	April 30, 2008	"Brookside" High Street, Upton, Oxfordshire, OX11 9JE United Kingdom
Mr. C Cramer	Director	36 years, Management	B.Sc. (Hons) Geography	July 31, 2007	2 Little Dormers, South Park CrescentGerrards Cross, Bucks, SL9 8HJ, England
Mr. Jairaj Singh	Managing Director	36 years, Management	BA (Honours) Economics	January 1, 2001	B2, Ravi Darshan, Carter, Road, Bandra, Mumbai- 400 050
Mr. G G Bowe	Director	33 years, Management	MBA	January 30, 2003	42 Frederick Road, Edgbaston, Birmingham B15 1HN, England
Mr. R P Singh	Director	36 years, Human Resources	B-Tech and M-Tech (Chemical Engineering and Chemical Technology)	January 30, 2003	Building -1A, Apartment - 051, Wellington Estate, DLF City Phase V, Gurgaon - 122 002
Mr. Vijay Mathur	Director	37 years, International Taxation.	B.A. (History), M.A., Degree in Public Administration from Harvard Law School	April 28, 2006	C-8/1, First Floor, Vasant Vihar New Delhi – 110057
Mr. Amit Luthra	Director	20 years, Statutory Audit, Internal-cum -Management Audit, Due Diligence and Corporate Law matters	Chartered Accountant	July 31, 2007	A-16/9, Vasant Vihar, New Delhi-110 057

Please note that all correspondence to the directors of Avery India must be addressed to the registered office address of Avery India, which is 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

4.12 The financial details of Avery India are as under, in compliance with the provisions of Clause 6.14 of the standard letter of offer format as prescribed by SEBI:

(Rs lakhs)

Profit and Loss Statement	FY2006 Audited	FY2007 Audited	FY2008 Audited
Income from operations	6,489.23	6,478.62	7,320.85
Other income	867.16	375.32	481.35
Total Income	7,356.39	6,853.94	7,802.19
Total Expenditure	6,741.69	5,859.19	6,750.29*
Profit before Depreciation, Interest and Taxes	614.70	994.75	1,051.91
Depreciation	93.35	99.20	96.90
Interest	29.91	35.21	20.06
Profit Before Tax	491.44	860.33	934.94
Exceptional / Non-Recurring Items / Prior Period Items	-	-	-
Provision for Contingencies	-	-	-
Provision for Tax	22.50	315.05	364.44
Profit After Tax	468.95	545.28	570.51

*includes Rs 46.91 Lakhs as amortisation of premium on investments for prior years.

(Rs lakhs)

Balance Sheet Statement	FY2006 Audited	FY2007 Audited	FY2008 Audited
Sources of Funds			
Paid-up Equity Share Capital	983.23	983.23	983.23
Reserves and surplus (excluding revaluation reserves)	2,743.92	3,289.20	3,859.71
Net worth	3,727.15	4,272.43	4,842.94
Secured Loans	28.92	-	-
Unsecured Loans	-	-	-
Other Liabilities	-	-	-
Deferred Tax Liability	-	-	-
Total	**3,756.07**	**4,272.43**	**4,842.94**
Uses of Funds			
Net fixed Assets	420.76	394.54	508.55
Capital work in progress	-	2.06	3.96
Investments	690.06	759.59	709.61
Deferred Tax Assets	265.60	273.26	232.97
Net Current Assets	2,379.65	2,842.99	3,387.85
Total Miscellaneous Expenditure Not Written-Off	-	-	-
Total	**3,756.07**	**4,272.43**	**4,842.94**

Other Financial Data	FY2006	FY2007	FY2008
Dividend per Share (%)	0%	0%	0%
Earnings per Share (Rs.)	4.77	5.55	5.80
Return on Net worth (%)	12.58%	12.76%	11.78%
Book Value per Share (Rs.)	37.91	43.45	49.26

Source: Annual Reports of Avery India for the years ended March 31, 2006, March 31, 2007 and March 31, 2008. Auditor to the Accounts: for FY2006 Delloitte Haskins & Sells, New Delhi; for FY2007 & FY2008 BSR & Co.,Chartered Accountants, Gurgaon Haryana

As per the unaudited financial statements* (certified) for the quarter ended June 30, 2008, the total income of Avery India was Rs. 15.71 crores, the profit after tax was Rs 0.74 crores, paid-up equity share capital was Rs. 9.83 crores and earning per share was Rs. 0.75.

*The unaudited financial statements for the quarter ended June 30, 2008 has been certified by BSR & Co., Chartered Accountants, Gurgaon, Haryana

4.13 Major contingent liabilities

As on March 31, 2008

S. No.	Claims	Rs.
a)	Claims by Kolkata Port Trust in respect of:- Arrears of unrealized rent- Interest on delayed payment of rentThe Port Trust authorities have also demanded recovery of possession of Kolkata works premises. The Company is contesting the demand for interest and recovery of possession. Case is pending before the Estate Officer, Kolkata Port Trust. The Company received Rs. 90 Lacs during the year 2003 in terms of an agreement executed with LMJ Constructions Private Limited, who will be negotiating with Kolkata Port Trust for amicably settling the pending dispute and transfer of lease in their favour.	90,99,218
b)	Demand by Central Excise Authorities contested by the Company. Company has filed a writ, which is pending before Hon'ble Kolkata High Court.	3,20,97,303
c)	Excise duty demands disputed by the Company. Stay order has been passed by the Tribunal in favour of the Company.	15,93,128
d)	Demand raised by Central excise authorities for duty to be paid at a differential rate on the spares and parts used in the manufacture of its products. The Company has appealed against the order which is pending before the Commissioner of Central Excise (Appeals), Kolkata.	8,30,142
e)	Demand raised by the Central Excise Authorities demanding amount of MODVAT claimed on Capital goods by the Company. The Company has appealed that the capital goods were actually parts of the Weighing Machines. The Tribunal has ordered for a de novo examination to the department in 2002 and has given the case back to the Assistant Commissioner of Central Excise (Appeals). The examination by the department is pending.	8,54,551
f)	Sales tax demands disputed by the Company.	95,68,870
g)	Claim by Life Insurance Corporation of India in respect of arrears of increase in rent and damages of rented premises at Queen's Mansion, Kolkata.	6,38,453
h)	Other claims against the Company not acknowledged as debts	83,47,728
	Total	6,30,29,393

4.14 Reasons for fall/rise in total income and PAT in the relevant years

Between FY2006 and FY2007

Sales for FY2007 remained almost the same as FY2006. Sales in fuel dispensing pumps segment substantially improved in FY2007 as against sales in FY2006. However sales in weighing machines segment in FY2007 were lower than that in FY2006. Increased competition had adverse impact on the sales in weighing machines segment. Profit before tax in FY2007 was Rs 86 million as against Rs 49 million in FY2006. This was mainly due to lower payout towards voluntary retirement scheme during FY2007.

Between FY2007 and FY2008

Sales in both the segments i.e. weighing machine and fuel dispensing pumps segment improved in FY2008 as against sales in FY2007.

4.15 Significant accounting policy of Avery India Limited as on March 31, 2008

(i) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles ('GAAP') in India and comply with the accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006, to the extent applicable, and the presentational requirements of the Companies Act, 1956.

(ii) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the year. Differences between actual results and estimates are recognised in the year in which the results are known or materialised. Examples of such estimates are estimated useful life of asset, provision for doubtful debts, etc. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

(iii) Revenue recognition

Revenue from sale of machines is recognised as machines are despatched to the customers which coincides with the transfer of significant risks and rewards to the customers. The sales are recorded at invoice value, net of sales tax and returns but including excise duties.

Revenue from installation of machines is recognised on completion of installation and acknowledgement by the customer.

Revenue from maintenance services is recognised on an accrual basis as per the terms of agreements with the customers. Service revenues are recorded net of tax.

(iv) Fixed assets

Fixed assets are stated at cost, net of Cenvat (wherever claimed), less accumulated depreciation. Cost includes original cost of acquisition and any incidental expenses related to such acquisition and installation.

(v) Depreciation and amortisation

Depreciation on fixed assets is provided on the straight-line method over the estimated useful life of assets at rates, which are equal to or are higher than the rates specified in Schedule XIV to the Companies Act, 1956. The depreciation rates used by the Company are as follows:

Category of Fixed Assets	**Rates of DepreciationPer annum**
Building on freehold property	
For additions upto 31 March,1980	2.50 %
For additions after 31 March 1980	4.00 %
Leasehold properties	Based on period of lease with a minimum of 2.50 %
Plant and machinery	15.00 %
Office equipment	15.00 %
Furniture and fixtures	10.00 %
Tubewells	12.50 %
Air conditioners, refrigerators and computers	33.33 %
Motor vehicles	25.00 %

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale/adjustment, as the case may be. Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

Intangible assets are amortised under the Straight Line Method over their estimate useful life of 3 years.

Assets costing upto Rs. 5,000 per unit are fully depreciated in the year of purchase.

(iv) Inventories

Inventories are valued at lower of cost and net realisable value. The bases for determination of cost of various categories of inventory are as follows:

Raw materials and components	:	First in First Out (FIFO) basis
Finished goods	:	Material cost plus an appropriate share of labour and manufacturing overheads, wherever applicable
Stores and spares	:	First in First Out (FIFO) basis
Loose tools	:	Loose tools are valued at cost less appropriate allowance for usage and obsolescence
Work in process	:	Material cost plus an appropriate share of labour and manufacturing overheads, wherever applicable

(v) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date in accordance with Accounting Standard 28 'Impairment of Assets', to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

(vi) Foreign currency transactions

The Company accounts for effects of differences in foreign exchange rates in accordance with Accounting Standard-11 notified by the Companies (Accounting Standards) Rules, 2006. Transactions in foreign currency are translated at the rate of exchange prevailing at the transaction date. Exchange differences arising on settlement during the year are recognised in the Profit and Loss Account.

Monetary items, denominated in foreign currency, are restated at the exchange rate prevailing at the year-end and the overall net gain/ loss is adjusted to the Profit and Loss Account.

(vii) Investments

Long term investments are valued at cost. Any decline other than temporary, in the value of long term investments, is adjusted in the carrying value of such investments. Premium paid on purchase of long term bonds is amortised over the period of the bonds. (Refer to note 15 also).

(viii) Investment income

Investment income is recognised on accrual basis at the time when the right to receive income is established.

(ix) Research and development

Revenue expenses incurred on research and development is charged off to the profit and loss account in the year in which these expenses are incurred. Capital expenditure incurred on research and development is included in fixed assets and depreciated at applicable rates.

(x) Employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the profit and loss account in the period in which the employee renders the related service.

The Company's superannuation scheme is a defined contribution plan. The Company's contribution paid/ payable under the scheme is recognised as an expense in the profit and loss account during the period in which the employee renders the related service.

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried at the year end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. Actuarial gains and losses are recognised immediately in the profit and loss account.

The Company contributes to a registered trust to cover its liabilities towards employees' gratuity. Liability with respect to the Gratuity plan determined as above and any differential between the fund amount as per the trust and the liabilities as per actuarial valuation is recognised as an asset or liability.

Benefits under the Company's leave encashment and the Company's provident fund scheme constitute other employee benefits. The liability in respect of leave encashment is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains and losses are recognised immediately in the Profit and Loss Account. Contributions, including shortfall, if any, to recognised trust under the Company's provident fund scheme are charged to the profit and loss account on an accrual basis.

(xi) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the Profit and Loss Account on a straight line basis.

(xii) Income taxes

Income tax expense comprises current tax/fringe benefit tax (i.e. the amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in the future. However, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

(xiii) Provisions and contingencies

The Company recognises a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to its present value, and are determined based on the management's best estimate of the amount of obligation required at the year end. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non occurrence of future events not wholly within the control of the Company.

When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made.

(xiv) Warranty

A provision is made for future warranty costs based on management's estimates of such future costs

4.16 The equity shareholding in Avery India before the Offer and after the Offer (assuming full acceptance of the Offer) is given in the table below:

Shareholders' category	Shareholding / Voting Rights prior Rights to be acquired in the		Shareholding / Voting Open Offer (Assuming full acceptances)		Shareholding / Voting Rights after	
	(A)		(B)		(A)+(B)+(C)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
(1) Promoter Group	57,30,376	58.28			76,96,837	78.28
Total 1	**57,30,376***	**58.28**			**76,96,837***	**78.28**
(2) Acquirers						
Acquirer						
PAC	4,75,919*	4.84	19,66,461	20	24,42,380*	24.84
Total 2	**4,75,919**	**4.84**	**19,66,461**	**20**	**24,42,380**	**24.84**
3) Parties to agreement other than (1) & (2) above						
Total 3						
(4) Public (other than parties Agreement, Acquirers)						
a. FIs / /MFs / FIIs / Banks/ SFIs	5,05,461	5.14			21,35,465	21.72
b. Others	35,96,465	36.58				
Total (4) (a+b)	**41,01,926**	**41.72**			**21,35,465**	**21.72**
GRAND TOTAL (1+2+3+4)	**98,32,302**	**100.00**	**19,66,461**	**20**	**98,32,302**	**100.00**

*PAC is also the part of promoter group of the Target Company so the promoter group shareholding includes 4,75,919 held by PAC before the Offer and 24,42,380 shares to be held after the Offer

4.17 Avery India has provided the number of shareholders as on the specified date i.e., October 31, 2008. The number of Public Shareholders on Specified Date was 12,130.

4.18 As per the information provided by the Target Company, the trading of its shares has neither been suspended by any stock exchange nor has there been any instance of refusal to list its shares.

4.19 Details of changes in the Promoter holding as and when it has happened in the Target Company are as below. As on date of PA, the promoter shareholding in the Target Company is 58.28%.

Date of allotment	No and % of share issued	Cumulative promoter holding	Cumulative paid up capital	Mode of allotment	Reason	Identity of allottees	Status of compliance
Prior to 1967	50,200	50,200 (100%)	50,200	50,200			Complied with
31/10/1967	6,90,000	7,40,200 (100%)	7,40,200	Bonus Shares by capitalization of reserves	Bonus Shares by capitalization of reserves	7,40,200	Complied with
31/10/1967	1,68,000	9,08,200 (100%)	9,08,200	Cash	At par to liquidate a part of debt due to Avery Limited, U.K.	9,08,200	Complied with
22/12/1967	1,05,800 (100%)	10,14,000	10,14,000	Cash	At par to provide foreign exchange for purchase of Machines Tools and Plant from U.K.	10,14,000	Complied with
27/9/1968	6,76,000	10,14,000 (60%)	16,90,000	Cash		Indian Public	Complied with
24/12/1977	5,63,334	13,52,000 (60%)	22,53,334	Bonus share by capitalization of reserves		Avery Limited, U.K. and Indian Public	Complied with
17/12/1979	7,46,666	*11,97,000 (40%)	30,00,000	Cash		Indian Public.	Complied with
14/6/1984	12,00,000	16,75,800 (40%)	42,00,000	Bonus share by capitalization of reserves		Avery Limited, U.K. and Indian Public	Complied with
27/7/1992	42,00,000	33,51,600 (40%)	84,00,000	Bonus share by capitalization of reserves		GEC Avery International Limited, U.K. and Indian Public.	Complied with
25/8/1998	19,02,857	52,54,457 (51%)	1,03,02,857	Preferential allotment		GEC Avery International Limited U.K.#	Complied with
20/5/2004	(4,62,328)	52,54,457 (53.40%)	98,40,529	Buy Back	4,62,328 Shares bought back from Indian Public were extinguished and Total share capital came down from 1,03,02,857 to 98,40,529 equity shares.	Indian Public	Complied with
06/01/2005	(8,227)	52,54,457 (53.44%)	98,32,302	Buy Back	8,227 Shares bought back from Indian Public were extinguished and Total share capital came down from 98,40,529 to 98,32,302 equity shares.	Indian Public.	Complied with

Date of allotment	No and % of share issued	Cumulative promoter holding	Cumulative paid up capital	Mode of allotment	Reason	Identity of allottees	Status of compliance
30/07/2007		52,54,457 (53.44%)	98,32,302	Open Offer	AV Co 3 Limited made an open offer which closed on 30th July 2007.The shares acquired in open offer were transferred as follows:-		
03/08/2007		52,54,457 (53.44%)	98,32,302	Open Offer	4,64,784 Shares in demat account acquired in name of ISRL Avery India Ltd.-open offer Escrow		
14/03/2008		52,54,457 (53.44%)plus 4,64,784 (4.73%)	98,32,302	Open Offer	4,64,784 Shares transferred from ISRL Avery India Ltd.- open offer Escrow to AV Co.3 Ltd.	AV Co.3 Ltd.	
12/03/2008		52,54,457 (53.44%)plus 4,74,582 (4.83%)	98,32,302	Open Offer	9,798 shares of Indian Public acquired in physical mode in open offer transferred in the name of AV Co. 3 Limited	AV Co.3 Ltd.	
29/03/2008		52,54,457 (53.44%) plus 4,75,200 (4.83%)	98,32,302	Open Offer	618 shares of Indian Public acquired in physical mode in open offer transferred in the name of AV Co 3 Limited	AV Co.3 Ltd.	
15/04/2008		52,54,457 53.44%) plus 4,75,779 (4.84%)	98,32,302	Open Offer	579 shares of Indian Public acquired in physical mode in open offer transferred in the name of AV Co 3 Limited	AV Co.3 Ltd.	
15/07/2008		52,54,457 (53.44%) plus 4,75,919 (4.84%)	98,32,302	Open Offer	140 shares of Indian Public acquired in physical mode in open offer transferred in the name of AV Co 3 Limited	AV Co.3 Ltd.	
20/08/2008		52,54,457 (53.44%) plus 4,76,439* (4.85%)	98,32,302		520 shares transferred by Intime in demat account of A V Co. 3 Limited	AV Co.3 Ltd.	
29/09/2008		52,54,457 (53.44%) plus 4,75,919* (4.84%)	98,32,302		520 shares transferred by AV Co 3 in demat to Intime	Intime Spectrum	

*These figures are different from the shareholding published in the post open offer Public Announcement dated August 16, 2007 on account of reconciliation of physical shares done by Intime Spectrum Registry Limited.

Formerly Avery Weigh-Tronix International Limited was known as Averys Limited, U.K., and subsequently name changed to GEC Avery International Limited and thereafter to Avery Berkel Holdings Limited, U.K. and thereafter to Avery Weigh-Tronix International Limited.

The status of compliance with Chapter II of the Regulations by the Target Company with regard to itself, promoters and major shareholders within the time specified in the Regulations and delay if any with regard to the same has been attached as Annexure I**.**

4.20 Status of Corporate Governance & Pending Litigation

Corporate Governance

The Company has duly complied with all the provisions under Clause 49 of the Listing Agreement relating to Corporate Governance.

Pending Litigation matters of Avery India as on date are:

Sl.No.	Opposite Party	Case Reference/ Forum	Particulars of case	Amount involved
1.	Life Insurance Corporation of India	Calcutta High Court	Claim by Life Insurance Corporation of India in respect of arrears of increase in rent and damages of rented premises at Queen's Mansion, Kolkata.	Rs. 6,38,453/-
2.	Central Warehousing Corporation Ltd	Arbitrator Delhi	The Company has invoked Arbitration pursuant to Purchase Orders of Central Warehousing Corporation Limited (CWC) in respect of dispute of nonpayment of dues and wrong invocation of Bank Guarantee claiming Rs. 5,977,254/-. CWC has filed the Counter Claim of Rs 1,403,378/- alleging delay in delivery/ installation and claiming outside weighment charges, storage charges, business loss, employees cost etc. Case is pending before Arbitrator.	Rs. 14,03,376/-
3.	Bharat Coking Coal Limited	Arbitrator Kolkatta	Bharat Coking Coal Limited (BCCL) has invoked Arbitration pursuant to agreement dated 1/9/2000 alleging that the Company has failed to maintain Weighbridge at Dhansar C.H.P of Kusunda Area of BCCL. As per penalty Clause in the agreement, the company may be liable to refund premium of Rs. 123,350/-Case is pending before Arbitrator.	Rs. 1,23,350/-

Sl.No.	Opposite Party	Case Reference/ Forum	Particulars of case	Amount involved
4.	Gangol Cooperative	State Forum at Lucknow	Gangol Cooperative- Meerut District Consumer Forum Ex-party order in favour of Gangol Cooperative. Appeal has been filed before State Forum at Lucknow.	Rs. 95,400/-
5.	Bhujageswara Filling Station	National Forum	Bhujageswara Filling Station - Consumer Forum at the State Commission Andhra Pradesh has passed the order in favour of Bhujageswara Rilling Station. Review Petition has been filed before National Forum Delhi. Review Petition has been admitted by National Forum and has order State Forum to record specific findings and jurisdiction issued and raised by the Company.	Rs. 25,000/-

4.21 Mr. Alok Mathur, Company Secretary, Avery India, is the compliance officer. The correspondence address is as below:

Mr. Alok Mathur
Company Secretary
Avery India Limited
Plot Nos. 50-59, Sector –25, Ballabgarh (Haryana)
Tel: +91 129 409 4482; Fax: +91 129 409 4591
Email ID: amathur@averyindia.net

4.22 Avery India Limited has not been involved in any mergers / demergers, spin-offs, acquisitions in last 3 years.

5. OPTIONS IN TERMS OF REGULATION 21(2)

As per the listing agreement ("Listing Agreement") with the BSE and CSE, the Target Company is required to maintain at least 25% public shareholding on a continuous basis. In the event that the acquisition made in pursuance to the Offer results in the public shareholding of the Target Company falling below the minimum level required as per the Listing Agreement, the Acquirer and the PAC undertake to comply with the requirements of the Listing Agreement, by adopting one of the methods specified therein. The Acquirer and the PAC may evaluate the option to delist the Target Company. Any decision to delist would be dependent upon a number of factors, including but not limited to, the public holding in the Target Company, financial position of the Acquirer and the PAC, prevailing price of the Shares of the Target Company and the prevailing regulatory environment for delisting etc. As of date, no decision has been taken in this regard by the Acquirer and the PAC.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Equity Shares of Avery India are listed on BSE and CSE. The Public Announcement by the Acquirers, pursuant to Regulation 10 and 12 and other applicable provisions of Chapter III of, and in compliance with, the Regulations was made on October 1, 2008. The annualised trading turnover during the preceding six calendar months ended September 30, 2008 on BSE & CSE is detailed in the table below.

Name(s) of stock exchange(s)	Total number of shares traded during six calendar months ended September 30, 2008	Total No. of listed Shares	Annualised trading turnover (in terms % of total listed shares)
BSE	7,28,306	98,32,302	14.81%
CSE	Nil	98,32,302	Nil

Source: www.bseindia.com / Letter from BSE, Letter from CSE

The Shares of Target Company are frequently traded on BSE and infrequently on CSE within the meaning of explanation (i) to regulation 20(5) of the Regulations.

6.1.2 The Offer Price of Rs. 62.5 per Share is justified in terms of Regulation 20(11) of the Regulations, as it is more than the highest of the following:

a	Negotiated price under the Agreement referred to in Regulation 20(4)(a)	Not Applicable
b	The highest price paid by the Acquirer and the PAC for acquisition of equity shares of the Target Company during the 26-week period prior to the date of the public announcement for Avery Weigh-Tronix International Ltd and AV Co 3	Not Applicable
c	The average of the weekly high and low of closing prices of the equity shares of the Target Company on BSE for the 26 weeks preceding the date of the public announcement for Avery Weigh-Tronix International Ltd and AV Co 3.	Not Applicable
d	The average of the daily high and low prices of the equity shares of the Target Company on BSE for the two weeks preceding the date of the public announcement for Avery Weigh-Tronix International Ltd and AV Co 3.	Not Applicable
e	Highest price paid by the Acquirers for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the 26-week period prior to the date of the Public Announcement	Not Applicable
f	The average price calculated as per Regulations 20(4)(c) during the 26-week period prior to the date of the Public Announcement on BSE, where it is most frequently traded	Rs. 59.25
g	The average price calculated as per Regulations 20(4)(c) during the 2-week period prior to the date of the Public Announcement on BSE, where it is most frequently traded	Rs. 62.33

For the direct acquisition of AV Co 1 and consequent indirect acquisition of Avery Weigh - Tronix International Ltd. and AV Co 3 Ltd. by ITW Global, there was no Public Announcement made.

The details of the price and volume data on the BSE are as under:

26-week Weekly High / Low

CLOSING PRICE AT BSE					
Week Number	Week Ending	High (Rs)	Low (Rs)	Average (Rs)	Volume (Number of Shares)
1	30/09/2008	62.90	60.00	61.45	98,796
2	23/09/2008	62.00	58.40	60.20	27,794
3	16/09/2008	63.15	58.55	60.85	38,786
4	09/09/2008	61.90	59.75	60.83	9,482
5	02/09/2008	64.40	59.50	61.95	10,152
6	26/08/2008	61.40	58.05	59.73	4,936
7	19/08/2008	60.40	58.90	59.65	2,366
8	12/08/2008	61.45	58.75	60.10	4,956
9	05/08/2008	62.55	58.95	60.75	18,464
10	29/07/2008	53.45	51.65	52.55	2,768
11	22/07/2008	52.00	50.15	51.08	10,734
12	15/07/2008	53.60	51.65	52.63	1,721
13	08/07/2008	52.50	49.15	50.83	5,751
14	01/07/2008	58.05	49.00	53.53	8,661
15	24/06/2008	59.35	57.85	58.60	8,757

Week Number	Week Ending	High (Rs)	Low (Rs)	Average (Rs)	Volume (Number of Shares)
16	17/06/2008	61.65	59.05	60.35	14,471
17	10/06/2008	60.55	58.85	59.70	13,022
18	03/06/2008	63.15	60.65	61.90	22,064
19	27/05/2008	65.85	63.25	64.55	16,102
20	20/05/2008	63.75	62.60	63.18	18,915
21	13/05/2008	68.50	63.00	65.75	77,667
22	06/05/2008	80.50	63.00	71.75	2,83,097
23	29/04/2008	64.25	62.00	63.13	8,071
24	22/04/2008	62.00	57.50	59.75	11,481
25	15/04/2008	54.30	52.60	53.45	6,444
26	08/04/2008	53.70	50.75	52.23	2,584

Source: www.bseindia.com

2-week Daily High / Low

INTRA-DAY PRICE AT BSE

Day Number	Date	High (Rs)	Low (Rs)	Average (Rs)	Volume (Number of Shares)
1	30/09/2008	67.90	58.00	62.95	5,740
2	29/09/2008	64.00	60.75	62.38	9,842
3	26/09/2008	72.00	62.05	67.03	76,470
4	25/09/2008	72.00	59.00	65.50	4,242
5	24/09/2008	67.00	59.50	63.25	2,502
6	23/09/2008	62.50	58.00	60.25	3,786
7	22/09/2008	63.90	58.60	61.25	11,960
8	19/09/2008	61.00	58.20	59.60	5,979
9	18/09/2008	59.90	57.10	58.50	1,817
10	17/09/2008	64.85	60.30	62.58	4,252

ISource: www.bseindia.com

In the opinion of the Manager to the Offer, the Acquirers, the Offer Price is justified as per Regulation 20(4) and Regulation 20(5) of the Regulations.

6.2 Financial Arrangement for the Offer

6.2.1 The total fund requirement for implementation of the Offer at Rs. 62.5 per share is around Rs. 12,29,03,813 (Rupees twelve crore twenty nine lakh three thousand eight hundred thirteen only) assuming that full acceptance for the Offer is received.

6.2.2 The Acquirers have made firm financial arrangements to implement the Offer and meet their obligation in full under the Offer. The consideration for the Open Offer will be funded out of the internal accruals of the Acquirers.

6.2.3 Vaish Associates (Partner: Ranjana Agarwal, Membership No.: 82376), Chartered Accountants, C-62, South Extn, Part II, New Delhi 110 049, India, Tel: +91 11 2625 2537 Fax: +91 11 2625 4178, vide its letters dated October 10, 2008 has certified that the Acquirers have made adequate arrangements to meet the financial obligations under this Offer.

6.2.4 In addition, ITW Global, AV Co 3, ICICI Securities and Citibank, N.A., a national banking association duly constituted in accordance with the laws of the United States of America, and carrying on the business in India as a scheduled commercial bank, having an office at Plot C-61, Bandra Kurla Complex, G-Block, Bandra (East), Mumbai 400 051 and acting for the purposes of this agreement through its branch office at Fort House, 4th Floor, DN Road, Fort, Mumbai, ('Escrow Agent'), have entered into an open offer escrow agreement, dated September 25, 2008 (the 'Escrow Agreement') in accordance with Regulation 28 of the SEBI (SAST) Regulations. By way of security for performance of its obligations under the Regulations, the Acquirers have made an escrow arrangement for the Offer comprising a cash deposit of Rs 3,16,61,600 (Rupees three crore sixteen lakh sixty one thousand six hundred only) in an escrow account, 'Avery India Ltd. – Open Offer' Account Number: D010000017127004, with the Escrow Agent. The cash deposit complies with the stipulation under Regulation 28 (2) of the SEBI (SAST) Regulations. The Manager to the Offer is duly authorised by the Acquirer to realise the value of the aforesaid escrow account in terms of the SEBI (SAST) Regulations.

6.2.5 The Manager to the Offer confirms that it is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations as firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 The Offer to the shareholders of Avery India to acquire 19,66,461 fully paid-up equity shares representing 20% of the paid-up equity share capital and voting capital of Avery India at Rs. 62.50 per Share is being made pursuant to Regulation 10 and 12 read with other applicable provisions of Chapter III of, and in compliance with, the Regulations.

7.2 Avery India has furnished the register of members as on the Specified Date. The Letter of Offer together with the Form of Acceptance-cum-Acknowledgement and Form of Withdrawal will be mailed to the shareholders of Avery India whose names appear on the Register of Members of Avery India and beneficial owners of the shares of Avery India, whose names appear as beneficiaries on the records of the respective Depositories, at the close of the Business Hours on October 31, 2008 (the Specified Date), except to the Acquirers and the Promoter Group of Avery India. Accidental omission to dispatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

7.3 Equity shares of Avery India that are subject matter of litigation or are held in abeyance due to pending court cases, wherein the shareholder(s) of Avery India may be precluded from transferring the shares during pendency of the said litigation are liable to be rejected in case directions / orders releasing these shares are not received together with the shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities as mentioned in the records of the Company for further action at their end.

7.4 The shares will be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

7.5 The Offer is not conditional on any minimum level of acceptance i.e. the Acquirers will acquire all the Shares that are tendered in terms of the Offer up to 19,66,461 Shares, subject to the conditions specified in the Public Announcement published on October 1, 2008 and this Letter of Offer (in paragraphs 7.1 to 7.4) and Form of Acceptance-cum-Acknowledgement.

7.6 If there is any further upward revision of the Offer price by the Acquirers till the last date for revision viz. January 15, 2009 or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the Public Announcement published on October 1, 2008 had appeared as mentioned in para 2.2.1 of this Letter of Offer. Such revised Offer Price would be payable for all the shares tendered anytime during the Offer and accepted under the Offer.

7.7 The shareholders who wish to tender their Shares should submit documents in accordance with the procedure specified in Section 8 of this Letter of Offer and the Form of Acceptance-cum-Acknowledgement.

7.8 The shareholders who hold shares in physical form and who wish to tender their Shares will be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer – Intime Spectrum Registry Limited ('Intime'), either by hand delivery to the collection centres during business hours (Mondays to Fridays between 10.00a.m. to 1.00p.m. and between 2.00p.m. to 4:30p.m. and on Saturdays between 10.00a.m. to 1.00 p.m. or by registered post at Intime Spectrum Registry Limited, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai 400 078, India so that the same are received on or before the close of the Offer i.e. January 28, 2009 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement.

7.9 The Registrar to the Offer has opened a special depository account with Citibank N.A., as the Depository Participant, in National Securities Depository Limited ('NSDL') styled 'AVERY INDIA – OPEN OFFER ESCROW'.

The details of the special depository account are as under:

DP Name	Citibank N.A.
Depository Identification Number (DP ID)	IN300054
Client Identification Number (Beneficiary Client ID)	10027703

7.10 Beneficial owners (holders of shares in dematerialised form) who wish to tender their shares will be required to send their Form of Acceptance-cum-Acknowledgement along with a photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the Depository Participant ("DP"). The delivery instruction slip in favour of "**AVERY INDIA – OPEN OFFER ESCROW**" should be sent to the Registrar to the Offer: Intime, either by hand delivery during business hours (Mondays to Fridays between 10.00a.m. to 1.00p.m. and between 2.00p.m. to 4:30p.m. and on Saturdays between 10.00a.m. to 1.00p.m.) or by registered post so as to reach on or before the closure of Offer i.e. January 28, 2009 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement. **Beneficial owners should ensure to credit their shares in favour of the special depository account before the closure of the Offer.**

Shareholders having their beneficiary account in CDSL will have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL, as mentioned in para 7.9 above.

7.11 Locked-in Shares

As per the publicly available information, there are no locked-in shares. However, no discrimination would be made with regard to locked-in shares.

7.12 Eligibility for Accepting the Offer

The present Offer is being made to all the shareholders of Avery India, except the Acquirers and the Promoter Group of Avery India, whose names appear as on the Specified Date (i.e. October 31, 2008) and also to those persons, who own the shares at any time prior to the closure of the Offer but are not registered shareholders.

7.13 Marketable Lot

The marketable lot for the shares of Avery India is 1 (one) share as the shares of Avery India can be traded on the secondary market only in dematerialised form.

7.14 Statutory Approvals and Conditions of the Offer

The Offer is subject to following statutory and regulatory approvals:

Approval of RBI under FEMA, for acquiring Shares validly tendered and accepted under the Offer (including Shares tendered by non-resident Indians). Acquirers have made an application for requisite approval to the RBI.

As on date, there are no other statutory approvals required, other than those mentioned above.

To the best of the knowledge of the Acquirers, as on the date of the public announcement, there are no other statutory or regulatory approvals required to implement the Offer, other than those indicated above. If any other statutory or regulatory approvals become applicable, the Offer would be subject to such statutory or regulatory approvals. The Acquirers will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused in terms of Regulation 27 of the Regulations.

In case of delay in receipt of statutory or regulatory approvals, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of Avery India, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the Regulations will also become applicable.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 The shareholders of Avery India who wish to avail of this Offer should forward the undermentioned documents by hand delivery or registered post to the Registrar at their Office – Intime Spectrum Registry Limited. Who are acting as the Registrar to the Offer (the "Registrar to the Offer"), either by hand delivery during business hours (Mondays to Fridays between 10.00a.m. to 1.00p.m. and between 2.00p.m. to 4:30p.m. and on Saturdays between 10.00a.m. to 1.00p.m.) at collection centres below or by registered post only to their Bhandup, Mumbai office so that the same are received on or before the closure of the Offer, i.e. by January 28, 2009. **Shareholders are advised to ensure that the Form of Acceptance-cum-Acknowledgement and other documents are complete in all respects otherwise the same is liable to be rejected. In the case of dematerialised shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account, before the closure of the Offer. The Form of Acceptance-cum-Acknowledgement of such dematerialised shares not credited in favour of the special depository account before the closure of the Offer is liable to be rejected.**

Physical shares tendered under the Offer and subsequently withdrawn by the shareholders will be returned to the shareholders by registered post.

8.2 Registered shareholders (holders of shares in physical form) should enclose:

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates
- Original share certificate(s)
- Valid share transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Avery India and duly witnessed at the appropriate place(s)
- If the Registrar to the Offer does not receive the documents listed above but receives the original share certificates and valid transfer deed from a registered Shareholder, then the Offer will be deemed to have been accepted by such Shareholders

8.3 Beneficial owners (holders of shares in dematerialised form) should enclose:

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of shares, as per the records of the DP
- Photocopy of the delivery instruction slip in 'Off-market' mode or counterfoil of the delivery instruction slip in "Off-market" mode, duly acknowledged by the DP
- In case of non-receipt of the aforesaid documents, but receipt of the Shares in the Special Depository Escrow Account, the Acquirer may deem the Offer to have been accepted by the Shareholder.
- For each delivery instruction, the beneficial owner should submit seperate Form of Acceptance.

The details of the special depository account are as follows:

Depository Name	NSDL
DP Name	Citibank N.A.
Special DP Account	AVERY INDIA – OPEN OFFER ESCROW
DP ID	IN300054
Client ID	10027703

8.4 Unregistered shareholders should enclose:

- Form of Acceptance-cum-Acknowledgement or an application on plain paper, duly completed and signed in accordance with the instructions contained therein
- Original share certificate(s)
- Copy of the original contract note issued by the broker through whom the shares were acquired
- Proof of lodgement of shares for transfer and acknowledgement thereof by Avery India or its registrar and share transfer agent (if the share certificates have already been lodged for transfer)
- Valid share transfer deed(s) duly signed by a registered holder and an additional valid transfer deed duly signed by the unregistered shareholder as the transferor

No indemnity is required from the unregistered owners.

8.5 Owners of shares who have tendered their shares for transfer should enclose:

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein
- Copy of the letter sent to Avery India for transfer of shares
- Valid share transfer deed(s) including valid transfer deed duly signed by the unregistered shareholder as the transferor

8.6 Shareholders who have sent their physical shares for dematerialisation may participate in the Offer by submitting the Form of Acceptance-cum-Acknowledgement along with a copy of the dematerialisation request form duly acknowledged by the Depository Participant. Shareholders who have sent their physical shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the special depository account should be received on or before the closure of the Offer, i.e. by January 28, 2009, else the application would be rejected.

8.7 Valid share transfer deed/ form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Avery India and duly witnessed at the appropriate place.

8.8 The share certificate(s), share transfer deed(s) and the Form of Acceptance-cum-Acknowledgement should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirers or the Target Company.

8.9 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer on a plain paper stating acceptance of the Offer with name, address, number of shares held, distinctive numbers, folio numbers, number of shares offered, along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer, i.e. January 28, 2009 or in case of beneficial owners they may send their application in writing to the Registrar to the Offer on a plain paper stating acceptance of the Offer with name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction slip in "Off-market" mode or counterfoil of the delivery instructions slip in 'Off-market' mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e. January 28, 2009.

8.10 Alternatively, the Letter of Offer and Form of Acceptance-cum-Acknowledgement will be available on SEBI's website: www.sebi.gov.in, from the date of opening of the Offer. The eligible persons can download the Form of Acceptance-cum-Acknowledgement from the SEBI's website and apply in the same.

8.11 While tendering the Shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of Avery India. In case the previous RBI approvals are not submitted, the Acquirers reserves the right to reject such Shares tendered.

8.12 As per the provisions of section 195(1) of the Income Tax Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration payable under the Offer would be chargeable to capital gains under section 45 of the Income Tax Act or as business profits as the case may be, Acquirers will need to deduct tax at source (including surcharge and education cess) at the applicable tax rate on the gross consideration payable to the following categories of Shareholders, as given below:

a) Non-resident Indians: The Acquirers will deduct tax at source at the applicable rate on the Offer Price in case of short-term capital gains or business profits or long-term capital gains, as the case may be. Surcharge and cess, as applicable, shall be levied by the Acquirers to the above tax rates.

b) Overseas Corporate Bodies/ Non-domestic companies: The Acquirers will deduct tax at source (including cess and surcharge) at the applicable tax rate on the Offer Price in the case of short-term capital gains or long-term capital gains or business profits, as the case may be.

c) Foreign Institutional Investors ('FII'): As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor ('FII') as defined in section 115AD of the Income Tax Act, 1961. However the Acquirer will not deduct tax at source only if the shares are held by the FII on investment/capital account.

   Tax will be deducted at source at the maximum applicable rate for foreign companies on the Offer Price if the Shares are held on trade account or if the FII fails to certify in the bid form ('the Bid Form') that the Shares are held by it on investment/capital account if the FII is a company. The FII may attach a certificate received from its Bank / Authorised Dealer / Chartered Accountant in this regard. If the FII is a person other than a company, then tax will be deducted at the maximum applicable rate for person other than a company and will be further increased by the applicable surcharge and education cess

   However the interest payment for delay in payment of consideration, if any, shall not be governed by this provision. For interest payments, if any, FIIs shall also have to provide their No Objection Certificate/ Tax Clearance Certificate from the Income-Tax authorities under the Income-tax Act, 1961, indicating the amount of tax to be deducted. In absence of the same, Acquirer will arrange to deduct tax on the interest component, at the rate as may be applicable to the category of shareholder under the Income Tax Act, 1961.

d) Other persons who are not resident in India: The Acquirers will deduct tax at source at the applicable rate on the Offer Price in the case of short-term capital gains or long-term capital gains or business profits, as the case may be. Surcharge and cess, as applicable, shall be levied by the Acquirers to the above tax rates.

   In the case of any ambiguity, incomplete or conflicting information or the information not being provided to the Acquirers, the capital gain shall be assumed to be short-term in nature.

   For the purpose of determining as to whether the capital gains are short-term or long-term in nature, the Acquirers shall take the following actions based on the information submitted by the Shareholders.

The Shareholders should submit a certificate from a Chartered Accountant certifying that the shares have been held for more than one year.

In order to claim the benefit of computation of tax liability on the net capital gains (i.e. after reducing the cost of acquisition of shares), the shareholder should obtain a tax clearance certificate from the assessing officer certifying the net income chargeable to capital gains tax. Alternatively, the Shareholders can submit a certificate from a Chartered Accountant certifying the cost of acquisition / net income that will be chargeable to capital gains. In the absence of the above tax would be deducted on the entire consideration paid to the shareholders.

In the event the aforementioned categories of shareholders require the Acquirer not to deduct tax or to deduct tax at a lower rate or on a lower amount for any other reason, they would need to obtain a certificate from the Income Tax authorities either under section 195(3) or under section 197 of the Income Tax Act, and submit the same to Acquirer while submitting the Bid Form. In the absence of any such certificate from the Income Tax authorities, the Acquirers will deduct tax as aforesaid, and a certificate in the prescribed form shall be issued to that effect.

In case of resident shareholders of the Target Company, the Acquirer will deduct the tax on the interest component exceeding Rs. 5,000/- at the applicable current prevailing rates, if applicable. If the resident shareholder of the Target Company requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, he will be required to submit No Objection Certificate from the income tax authorities indicating the rate at which tax is to be deducted by the Acquirer or a self declaration in Form 15G or Form 15H as may be applicable. Shareholders of the Target Company eligible to receive interest component exceeding Rs. 5,000/- would be required to submit their Permanent Account Number for income tax purposes. Clauses relating to payment of interest will become applicable only if the Acquirer becomes liable to pay interest for delay in release of purchase consideration.

No tax will be deducted at source for any other category of shareholders who are residents in India.

The aforementioned categories of shareholders should certify in the Form of Acceptance whether the equity shares are held by them on investment/capital account or on trade account.

In the case of non residents, where the investor is a tax resident of a country which has entered into a Tax Treaty with India, it may be possible for the investor to avail the beneficial rate (if any) under the Tax Treaty. The tax rates may change from Treaty to Treaty. In order to claim the lower rate under the Tax Treaty, the shareholder should provide a certificate from the tax authorities from the country of his residence certifying that he is a resident of the specified foreign country.

Securities transaction tax will not be applicable to the shares accepted in this Offer.

Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective Assessing Officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

The tax rate and other provisions may undergo changes.

8.13 The Form of Acceptance-cum-Acknowledgement along with the share certificate(s), signed transfer deed and other documents should be submitted at any of the collection centres below in accordance with the procedure as set out in the Letter of Offer. All the centres mentioned herein below would be open on all working days as follows:

Business Hours: Mondays to Fridays from 10.00a.m. to 1.00p.m. and from 2.00p.m. to 4:30p.m. and on Saturdays from 10.00a.m. to 1.00p.m. The centres will be closed on Sundays and any other public holidays.

All queries pertaining to this Offer may be directed to the Registrar to the Offer.

#	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax	Mode of delivery
1.	Mumbai	Intime Spectrum Registry Ltd, C-13, Pananalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078, India	Nilesh Chalke	+91 22 2596 0320	+91 22 2596 0328 / 0329	Registered Post and Hand Delivery
2.	Mumbai	Intime Spectrum Registry Ltd, 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai 400 001, India	Vivek Limaye	+91 22 2269 4127	-	Hand Delivery

#	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax	Mode of delivery
3.	Ahmedabad	Intime Spectrum Registry Ltd, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad 380 009, India	Hitesh Patel	+91 79 2646 5179	+91 79 2646 5179 (Telefax)	Hand Delivery
4.	Bangalore	Intime Spectrum Registry Ltd., 543/A, 7TH Main, 3rd Cross, Hanumanthanagar, Bangalore 560 019, India	Chandrasekhar	+91 80 2650 9004	+91 80 2650 9004 (Telefax)	Hand Delivery
5.	Baroda	Intime Spectrum Registry Ltd., First Floor, Jaldhara Complex, Nr. Manisha Society, Old Padara Road, Vadodara 390 015, India	Jaydeep Mehta	+91 265 2250 241 / 3249 857	+91 265 2250 246 (Telefax)	Hand Delivery
6.	Coimbatore	Intime Spectrum Registry Ltd Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028, India	S. Dhanalakshmi	+91 422 231 4792 / 231 5792	+91 422 231 4792 (Telefax)	Hand Delivery
7.	Kolkata	Intime Spectrum Registry Ltd, 59C,Chowringhee Road, 3rd Floor, Kolkata 700 020, India	S.P. Guha	+91 33 2289 0539	+91 33 2289 0540 (Telefax)	Hand Delivery
8.	New Delhi	Intime Spectrum Registry Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase -II, Near Batra Banquet, New Delhi 110 028, India	Swapan Naskar	+91 11 4141 0592 / 4141 593 / 4141 594	+91 11 4141 0591	Hand Delivery
9.	Pune	Intime Spectrum Registry Ltd, Block No. 202 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001, India	P. N. Albal	+91 20 2605 1629/ 2605 0084	+91 20 2605 3503 (Telefax)	Hand Delivery
10.	Chennai	C/o. SGS Corporate Solutions India Pvt. Limited, Indira Devi Complex, II Floor, No.20, Gopalakrishna Strret, Pondy Bazaar, T Nagar, Chennai 600 017, India	Mrs. Solly Soy	+91 44 2815 2672 / 4207 0906	+91 44 2815 2672 (Telefax)	Hand Delivery

8.14 Applicants who cannot hand deliver their documents at the collection centres referred to above, may send the same by Registered Post, at their own risk and cost, to the Registrar to the Offer at its address given below:

Intime Spectrum Registry Limited,
Unit: Avery India Limited Open Offer
C-13, Panalal Silk Mills Compound, L B S Marg,
Bhandup (W), Mumbai 400 078, India
Tel : +91 22 2596 0320, Fax: +91 22 2596 0328
Contact Person: Mr. Nilesh Chalke
E-mail: ail.offer@intimespectrum.com

8.15 The payment of consideration will be made by the Acquirers in cash through crossed account payee cheque, demand draft /pay order sent by Registered Post for amounts exceeding Rs. 1,500 (Under Certificate of Posting otherwise) or through electronic mode as detailed below to those shareholders / unregistered owners whose shares / share certificates and other documents are found in order and accepted by the Acquirers. Despatches involving payments will be made at shareholder's own risk. In case of joint registered holders, cheques / demand drafts / pay orders will be drawn in the name of the sole / first named holder / unregistered owner and will be sent to him / her. **It is desirable that shareholders provide bank details in the Form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheque / demand draft / pay order.**

Payment of Consideration through Electronic Mode

In case of the electronic mode of payment of consideration to the shareholders, whose shares are accepted in the Offer, would be done through various modes as given hereunder:

1. ECS (Electronic Clearing Services) – Payment of consideration would be done through ECS for shareholders having an account at any of the following sixty eight centres:

Centres			
1. Ahmedabad	2. Nashik	3. Sholapur	4. Gorakhpur
5. Bangalore	6. Panaji	7. Ranchi	8. Jammu
9. Bhubaneshwar	10. Surat	11. Tirupati (non-MICR)	12. Indore
13. Kolkata	14. Trichy	15. Dhanbad(non-MICR)	16. Pune
17. Chandigarh	18. Trichur	19. Nellore (non-MICR)	20. Salem
21. Chennai	22. Jodhpur	23. Kakinada(non-MICR)	24. Jamshedpur
25. Guwahati	26. Gwalior	27. Agra	28. Visakhapatnam
29. Hyderabad	30. Jabalpur	31. Allahabad	32. Mangalore
33. Jaipur	34. Raipur	35. Jalandhar	36. Coimbatore
37. Kanpur	38. Calicut	39. Lucknow	40. Rajkot
41. Mumbai	42. Siliguri (non-MICR)	43. Ludhiana	44. Kochi/Ernakulam
45. Nagpur	46. Pondicherry	47. Varanasi	48. Bhopal
49. New Delhi	50. Hubli	51. Kolhapur	52. Madurai
53. Patna	54. Shimla (non-MICR)	55. Aurangabad	56. Amritsar
57. Thiruvananthapuram	58. Tirupur	59. Mysore	60. Haldia (non- MICR)
61. Baroda	62. Burdwan (non-MICR)	63. Erode	64. Vijaywada
65. Dehradun	66. Durgapur (non-MICR)	67. Udaipur	68. Bhilwara

This mode of payment of consideration would be subject to receipt of ECS codes by the Acquirers and availability of complete bank account details in the Form of Acceptance for the shareholders. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the above mentioned sixty eight centres, except where the shareholder, being eligible, opts to receive refund through other modes as specified in the Form of Acceptance.

2. Direct Credit - Shareholders having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the Form of Acceptance.

3. RTGS (Real Time Gross Settlement) - Shareholders having a bank account at any of the above mentioned sixty eight centres and whose payment consideration exceeds Rs. 1 lac, have the option to receive refund through RTGS. Such eligible Shareholders who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the Form of Acceptance. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

4. NEFT (National Electronic Funds Transfer)- Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the shareholders through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

For all other shareholders, including those shareholders whose payment consideration is not credited by ECS/Direct credit due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

In case of payment consideration is rejected through the ECS/Direct credit facility, the registrar would endeavour to dispatch the payment consideration within 3 working days of such rejection.

The bank account details for ECS/ Direct Credit/ RTGS / NEFT will be directly taken from the details as mentioned by the shareholders in the Form of Acceptance or depositories' database.

8.16 In case the Shares tendered in the Offer are more than the shares to be acquired under the Offer, the acquisition of Shares from each shareholder will be in accordance with Regulation 21(6) of the Regulations, on a proportionate basis.

8.17 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered Post at the shareholders' / unregistered owners' sole risk to the sole / first named shareholder / unregistered owner. Except that, in case the share certificates tendered have to be split, the Acquirers will arrange to split the share certificates and send the balance share certificates (for Shares not accepted in the Offer) by Registered Post at the shareholders' / unregistered owners' sole risk to the sole / first named shareholder / unregistered owner. Unaccepted Shares held in dematerialised form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement or otherwise.

8.18 The Registrar to the Offer will hold in trust the Share(s) / share certificate(s), shares lying in credit of the special depository account, Form of Acceptance-cum-Acknowledgement and the transfer deed(s), if any, on behalf of the shareholders / unregistered owner(s) of Avery India who have accepted the Offer, till the Acquirers complete the Offer obligations in terms of the Regulations latest by February 12, 2009. Upon completion of the above, the Registrar to the Offer will debit the special depository account to the extent of Shares accepted by the Acquirers and give instruction to credit the beneficial account of the Acquirers.

8.19 The Acquirers shall complete all procedures relating to the Offer latest by February 12, 2009. In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the Regulations will also become applicable.

8.20 In terms of Regulation 22(5A) of the Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the closure of the Offer, i.e. by January 21, 2009. The withdrawal option can be exercised by submitting the Form of Withdrawal as per the instructions below, so as to reach the Registrar to the Offer at Intime Spectrum Registry Limited, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai 400 078, India; Tel: +91 22 2596 0320, Fax: +91 22 2596 0328 either by hand delivery on all days (excluding Sundays and public holidays): Mondays to Fridays – 10.00a.m. to 1.00p.m. and 2.00p.m. to 4:30p.m; Saturdays 10.00 a.m. to 1.00 p.m. or by Registered Post, on or before January 21, 2009.

The withdrawal option can be exercised by submitting the Form of Withdrawal along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. In case of partial withdrawal of Shares tendered in physical form, if the original share certificate are required to be split, the same will be returned on receipt of share certificates from the Target Company. The facility of partial withdrawal is available only to registered shareholders. In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

- In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares;
- In case of dematerialised shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in 'off-market' mode or counterfoil of the delivery instruction in 'off-market' mode, duly acknowledged by the DP, in favour of " AVERY INDIA – OPEN OFFER ESCROW".

9. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection at the office of the Manager to the Offer, ICICI Securities Limited, ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and holidays, until the closure of the Offer:

a) Certificate of Incorporation, Memorandum of Association and Articles of Association or equivalent constitutional documents of the Acquirer and the PAC

b) Certificate dated October 10, 2008 from Vaish Associates, Chartered Accountants, certifying that ITW Global and AV Co 3 have adequate resources to meet the financial obligations relating to the Offer

c) Memorandum of Association and Articles of Association of Avery India

d) Unaudited financial statements of ITW Global for the financial years ended December 31, 2006, December 31, 2007 and December 31, 2008

e) Unaudited financial statement of ITW Global for the half year ended June 30, 2008

f) Audited annual reports of AV Co 3 for 41 weeks ended March 31, 2007 and 52 weeks ended March 29, 2008

g) Certified Un-audited financial statements of AV Co 3 for the 26 week financial period ended September 30, 2008

h) Audited annual reports of Avery India for the financial years ended March 31, 2006, March 31, 2007 and March 31, 2008

i) Certified unaudited financial report of Avery India for the quarter ended June 30, 2008

j) Copy of Public Announcement published on October 1, 2008

k) Copy of agreement with Depository Participant for opening a special depository account for the purpose of the Offer

l) Copy of Board Resolutions/letters from the Acquirers authorising the Offer

m) Sale Purchase Agreement dated August 26, 2008 (read with subsequent amendment agreement dated September 25, 2008) between ITW Global and the shareholders of AV Co 1

10. DECLARATION BY THE ACQUIRERS

The Acquirers and the Boards of Directors of the Acquirers respectively accept full responsibility for the information contained in this Letter of Offer and Form of Acceptance-cum-Acknowledgement and Form of Withdrawal. The Acquirers shall be jointly and severally responsible for ensuring compliance with the Regulations. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise. Mr. Pratip Sen Gupta and Mr. Giles Hudson have been severally authorised by the boards of directors of ITW Global Investment Inc. and AV Co 3 Limited respectively to be the authorised signatories to the Letter of Offer.

For and on behalf of the Acquirers

Sd/-	Sd/-
Authorised Signatory	Authorised Signatory
ITW Global	AV Co 3

Place : Mumbai

Date : December 31, 2008

Attached:

1. Form of Acceptance-cum-Acknowledgement
2. Form of Withdrawal
3. Share Transfer Deed (for physical shares)

Annexure I

A. STATUS OF COMPLIANCE WITH THE PROVISIONS OF CHAPTER II OF THE TAKEOVER REGULATIONS (AS APPLICABLE) FOR TARGET COMPANY

Sr. No.	Regulation/ Sub-Regulation	Due date of compliance as mentioned in the Regulation	Actual Date of Compliance	Delay, if any (in no. of days) (Col.4 – Col.3)	Remarks
1	2	3	4	5	6
1.	6(2)	20.05.1997	31.03.2003	Filed Pursuant to SEBI Regularisation Scheme	
2.	6(4)	20.05.1997	31.03.2003		
3.	8(3)	30.04.1998	31.03.2003	Filed Pursuant to SEBI Regularisation Scheme	
4.	8(3)	30.04.1999	31.03.2003		
5.	8(3)	30.04.2000	31.03.2003		
6.	8(3)	30.04.2001	31.03.2003		
7.	8(3)	30.04.2002	31.03.2003		
8.	8(3)	30.04.2003	24.04.2003	-	
9.	8(3)	30.04.2004	07.04.2004	-	
10.	8(3)	30.04.2005	01.04.2005	-	
11.	8(3)	30.04.2006	07.04.2006	-	
12.	8(3)	30.04.2007	07.04.2007		
13.	8(3)	30.04.2008	10.04.2008		
14.	7(3)	11.11.2008	06.11.2008		

STATUS OF COMPLIANCE WITH THE PROVISIONS OF CHAPTER II OF THE TAKEOVER REGULATIONS (AS APPLICABLE) FOR PROMOTER

B. Avery Weigh-Tronix International Limited

Sr. No.	Regulation/ Sub-Regulation	Due date of compliance as mentioned in the Regulation	Actual Date of Compliance	Delay, if any (in no. of days) (Col.4 – Col.3)	Remarks
1	2	3	4	5	6
1.	6(1)	20.04.1997	Not Applicable		-
2.	6(3)	20.04.1997	31.03.1997		-
3.	8(1)	21.04.1998	Not Applicable		-
4.	8(2)	21.04.1998	31.03.1998		-
5.	8(1)	21.04.1999	Not Applicable		-
6.	8(2)	21.04.1999	31.03.1999		-
7.	8(1)	21.04.2000	Not Applicable		-
8.	8(2)	21.04.2000	31.03.2000		-
9.	8(1)	21.04.2001	Not Applicable		-
10.	8(2)	21.04.2001	31.03.2001		-
11.	8(1)	21.04.2002	Not Applicable		-
12.	8(2)	21.04.2002	31.03.2002		-
13.	8(1)	21.04.2003	Not Applicable		-
14.	8(2)	21.04.2003	31.03.2003		
15.	8(1)	21.04.2004	Not Applicable		
16.	8(2)	21.04.2004	31.03.2004		
17.	8(1)	21.04.2005	Not Applicable		
18.	8(2)	21.04.2005	31.03.2005		
19.	8(1)	21.04.2006	Not Applicable		
20.	8(2)	21.04.2006	31.03.2006		
21.	8(1)	21.04.2007	Not Applicable		
22.	8(2)	21.04.2007	31.03.2007		
23.	8(1)	21.04.2008	Not Applicable		
24	8(2)	21.04.2008	31.03.2008		

C. AV Co 3 Limited

Sr. No.	Regulation/ Sub-Regulation	Due date of compliance as mentioned in the Regulation	Actual Date of Compliance	Delay, if any (in no. of days) (Col.4 - Col.3)	Remarks
1	2	3	4	5	6
1.	8(1)	21.04.2008	Not Applicable		
2.	8(2)	21.04.2008	31.03.2008		

*AV Co 3 Limited acquired 4.84% of fully paid-up equity share of Avery India through an Open Offer in 2007

D. Major Shareholders

Sr. No.	Regulation/ Sub-Regulation	Due date of compliance as mentioned in the Regulation	Actual Date of Compliance	Delay, if any (in no. of days) (Col.4 - Col.3)	Remarks
1	2	3	4	5	6
1.	6(1)	20.04.1997	Nil		-
2.	6(3)	20.04.1997	Nil		-
3.	8(1)	21.04.1998	Nil		-
4.	8(2)	21.04.1998	Nil		-
5.	8(1)	21.04.1999	Nil		-
6.	8(2)	21.04.1999	Nil		-
7.	8(1)	21.04.2000	Nil		-
8.	8(2)	21.04.2000	Nil		-
9.	8(1)	21.04.2001	Nil		-
10.	8(2)	21.04.2001	Nil		-
11.	8(1)	21.04.2002	Nil		-
12.	8(2)	21.04.2002	Nil		-
13.	8(1)	21.04.2003	Nil		-
14.	8(2)	21.04.2003	Nil		
15.	8(1)	21.04.2004	Nil		
16.	8(2)	21.04.2004	Nil		
17.	8(1)	21.04.2005	Nil		
18.	8(2)	21.04.2005	Nil		
19.	8(1)	21.04.2006	Nil		
20.	8(2)	21.04.2006	Nil		
21.	8(1)	21.04.2007	Nil		
22.	8(2)	21.04.2007	Nil		
23.	8(1)	21.04.2008	Nil		
24.	8(2)	21.04.2008	Nil		

Avery India Limited and its Promoters have complied with Regulation 7 of Chapter II of the Regulations.

Annexure II

A. LIST OF SUBSIDIARIES OF ITW GLOBAL INVESTMENT INC. (None of these companies are listed on any stock exchange)

Name of the Company	Place of incorporation
AOC Hi-Tech Co., Ltd.	Korea - South
Applied Australia Pty Ltd	Australia
AV Co 1 Limited	United Kingdom
Corporación Coral S.A. de C.V.	Mexico
CS Financing I LLC	Delaware
CS Mexico Holding Company S DE RL DE CV	Mexico
CSMTS INC.	Delaware
D.F. International, Inc.	Delaware
DaeLim Placo Company, Ltd.	Korea - South
DaeLim Plastic Industrial Company, Ltd.	Korea - South
DGFC Inc.	Delaware
Diagraph ITW Mexico, S. de R.L. De C.V.	Mexico
Duo-Fast de Espana S.A.	Spain
Forkardt International Limited	United Kingdom
Hobart (Japan) K.K.	Japan
Hobart Andina S.A.	Columbia
Hobart Argentina S.A.	Argentina
Hobart Dayton Mexicana S.A. de C.V.	Mexico
Hobart do Brasil Ltd.	Brazil
Hobart Foster (South Africa) Pty. Ltd.	South Africa
Hobart International (South Asia), Inc.	Delaware
Hobart Sales & Service, Inc.	Ohio
Innova Temperlite 1200, S.A. de C.V.	Mexico
Innova Temperlite Servicios, S.A. de C.V.	Mexico
IPHC LLC	Delaware
ITW Administration GmbH	Germany
ITW Automotive Components & Fasteners Japan K.K.	Japan
ITW Canada Holdings Company	CN - Nova Scotia
ITW Chemical Products Ltda	Brazil
ITW Electronic Packaging (Malta) Ltd.	Malta
ITW Espana S.A.	Spain
ITW Great Britain Investment & Licensing Holding Company	Delaware
ITW Guatemala Holdings LLC	Delaware
ITW International Finance S.A.S.	France
ITW Italy Finance Srl	Italy
ITW Mexico Capital, S. DE R.L. DE C.V.	Mexico

Name of the Company	Place of incorporation
ITW New Zealand Limited	New Zealand
ITW Nominees Limited	New Zealand
ITW Siewer Automotiv s.r.o	Czech Republic
ITW Siewer Jarmutechnikai Bt	Hungary
ITW Siewer Vagyonkezelo Kft	Hungary
ITW Welding Products Group S.A. de C.V.	Mexico
Maquilas y Componentes Industriales, I S.A. de C.V.	Mexico
Paradym Investments Ltd.	Bermuda
Perlite Products Sdn. Bhd	Malaysia
PMI Food Equipment Group (Malaysia), Inc.	Delaware
Pryda (Thailand) Co., Ltd.	Thailand
Ransburg Industrial Finishing K.K.	Japan
Rocol Korea Limited	Korea - South
Signode Kabushiki Kaisha	Japan
Signode Korea Inc.	Korea - South
Simco Japan, Inc.	Japan
Speedline Technologies GmbH	Germany
Svenska Allen Coding AB	Sweden
Wilsonart (Thailand) Co. Ltd.	Thailand
Wilsonart Taiwan Corp. Ltd.	Taiwan

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this form with enclosures to Intime Spectrum Registry Limited at any of the collection centres as mentioned in Letter of Offer)

OFFER	
OPENS ON	FRIDAY, JANUARY 9, 2009
LAST DATE OF WITHDRAWAL	WEDNESDAY, JANUARY 21, 2009
CLOSES ON	WEDNESDAY, JANUARY 28, 2009

From

Name : ____________________

Address : ____________________

____

Tel. No. : __________ **Fax No. :** __________ **E-Mail :** __________

To,

The Acquirers – ITW Global Investment Inc. & AV Co 3 Limited
C/o. Intime Spectrum Registry Limited,
Unit: Avery India Limited Open Offer
C-13, Pannalal Silk Millls Compound,
L.B.S. Marg, Bhandup (West),
Mumbai 400 078, India

Dear Sir,

Sub: Open offer to acquire 19,66,461 fully paid-up equity shares of face value Rs. 10/- each, representing 20% of the voting capital of Avery India Limited ('Avery India') at a price of Rs. 62.5 (Rupees Sixty Two and fifty paise only) (the 'Offer Price') for each fully paid-up equity share of Avery India, payable in cash.

I/We refer to the Letter of Offer dated December 31, 2008 for acquiring the Equity Shares held by me/us in Avery India Limited

I/We, the undersigned, have read the Letter of Offer, understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

SHARES HELD IN PHYSICAL FORM

TEAR HERE

I/We, hold the following shares in physical form and accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

S. No.	Folio No.	Certificate Number	Distinctive No. (s)		No of Shares
			From	To	
Total					

Please attach additional sheets of paper and authenticate the same if the space is insufficient.

SHARES HELD IN DEMAT FORM

I/We, holding shares in demat form, accept the Offer and enclose a photocopy of the Delivery Instructions duly acknowledged by my/our DP in respect of my/our equity shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

— — — — — TEAR ALONG THIS LINE — — — — —

Acknowledgement Slip **Avery India Limited – Open Offer** **Sr. No.** ______

(To be filled in by the shareholder) (Subject to verification)

Received from Mr./Ms./M/s. ____________________

Address ____________________

Physical shares: Folio No. __________ / Demat shares: DP ID __________ ; Client ID __________

Form of Acceptance along with:

Stamp of Collection Centre

☐ Physical shares: No. of shares ________; No. of certificates enclosed __________

☐ Demat shares: Copy of delivery instruction for __________ number of shares enclosed

(Tick whichever is applicable)

Signature of Official __________ Date of Receipt __________

I/We have done an off-market transaction for crediting the shares to the depository account with Citibank N.A. as the DP in NSDL styled **'AVERY INDIA – OPEN OFFER ESCROW'** whose particulars are:

DP Name: Citibank N.A.	**DP ID:** IN300054	**Client ID:** 10027703

Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.

Enclosures (Please tick as appropriate, if applicable)

_______Duly attested Power of Attorney, if any person apart from the shareholder, has signed the acceptance form or transfer deed(s).

_______Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories

_______No Objection Certificate & Tax Clearance Certificate under Income-tax Act, 1961, for NRIs/OCBs/Foreign Shareholders as applicable

_______Duly attested Death Certificate/ Succession Certificate (in case of single shareholder) in case the original shareholder has expired.

_______Others (please specify): ______________________________

I/We confirm that the equity shares of Avery India Limited, which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pays the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

I/We authorise the Acquirers to send by registered post/speed post/UCP the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned above.

I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirers to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirers to return to me/us, share certificate(s) in respect of which the offer is not found valid/not accepted. The Permanent Account No. (PAN) allotted under the Income Tax Act, 1961 is as under.

	1st Shareholder	**2nd Shareholder**	**3rd Shareholder**
PAN/.			

So as to avoid fraudulent encashment in transit, shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For the shares that are tendered in electronic form, the bank account details obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars. Please indicate the preferred mode of receiving the payment consideration. (Please tick)

1) Electronic Mode: ______________________ 2) Physical Mode: ______________________

Sr. No.	**Particulars Required**	**Details**
I	Bank Name	
II	Complete Address of the Bank	
III	Account Type (CA/SB/NRE/NRO/Others – Please Mention)	
IV	Account No.	
V	9 Digit MICR Code	
VI	IFSC Code (for RTGS/NEFT transfers)	

— — — — — — — — — — — — — — TEAR ALONG THIS LINE — — — — — — — — — — — — — —

All future correspondence, if any, should be addressed to the Registrars to the Offer at the following address:

Intime Spectrum Registry Limited
Unit: Avery India Limited Open Offer
C-13, Pannalal Silk Millls Compound,
L.B.S. Marg, Bhandup (West),
Mumbai 400 078, India
Email ID: ail.offer@intimespectrum.com
Contact person: Mr. Nilesh Chalke
Tel: +91 22 2596 0320
Fax: +91 22 2596 0328-29

For NRIs / OCBs / FIIs/ Foreign Shareholders

I / We, confirm that the tax deduction on account of equity shares of Avery India Limited held by me / us is to be deducted on (select whichever is applicable):

☐ Long-term capital gains

☐ Short-term capital gains

☐ Trade Account

I / We, have enclosed the following documents

________ No objection certificate / Tax clearance certificate from the Income Tax Authorities

________ RBI approvals for acquiring shares of Avery India Limited hereby tendered in the Offer

________ Copy of Permanent Account Number / PAN Card

In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence

For FII Shareholders:

I / We, confirm that the equity shares of Avery India Limited are held by me / us on *(select whichever is applicable):*

☐ Investment / Capital Account

☐ Trade Account

In case the shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the Double Taxation Avoidance Agreement (DTAA) entered into between India and your country of residence.

Where the tax is to be deducted on account of long-term capital gains, the Shareholders should submit a certificate from a Chartered Accountant certifying that the shares have been held for more than one year. In order to claim the benefit of computation of tax liability on the net capital gains (i.e. after reducing the cost of acquisition of shares), the shareholder should obtain a tax clearance certificate from the assessing officer certifying the net income chargeable to capital gains tax. Alternatively, the Shareholders can submit a certificate from a Chartered Accountant certifying the cost of acquisition / net income that will be chargeable to capital gains. In the absence of the above tax would be deducted on the entire consideration paid to the shareholders.

Yours faithfully,

Signed and Delivered,

	Full name(s) of the holder	Signature(s)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Note: In case of joint holdings, all holders must sign. In case of body corporate, the Company seal should be affixed

Place: Date:

SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE ACCEPTANCE FORMS / SHARES THAT ARE RECEIVED BY THE REGISTRARS AFTER THE CLOSE OF THE OFFER i.e. BY 4.30 P.M. ON WEDNESDAY, JANUARY 28, 2009 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

INSTRUCTIONS

1. In the case of demateralised shares, the shareholders are advised to ensure that their shares are credited in favour of the Special Depository Account, before the closure of the Offer i.e. Wednesday, January 28, 2009. The Form of Acceptance-cum-Acknowledgement of such demat shares not credited in favour of the Special Depository Account, before the closure of the Offer will be rejected.
2. Shareholders should enclose the following:
   a. **For Equity shares held in demat form:**

      Beneficial owners should enclose-

      - Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (‘DP’).
      - Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
      - In case of non-receipt of the aforesaid documents, but receipt of the Shares in the Special Depository Escrow Account, the Acquirer may deem the Offer to have been accepted by the shareholder.
      - For each delivery instruction, the beneficial owner should submit separate Form of Acceptance.

b. **For Equity shares held in physical form:**

Registered shareholders should enclose-

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original Share Certificate(s)
- Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Avery India Limited and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with the Letter of Offer.

  Please do not fill in any other details in the transfer deed except name, signature and witness. Verification and Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

  The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of the Acquirers as buyer will be filled by the Acquirers upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

  If the Registrar to the Offer does not receive the documents listed above but receives the original share certificates and valid transfer deed from a registered Shareholder, then the Offer will be deemed to have been accepted by such Shareholders

Unregistered owners should enclose-

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original Share Certificate(s)
- Original broker contract note
- Valid Share Transfer form(s) as received from the market leaving details of buyer blank. If the same is filled in then the Share(s) are liable to be rejected.

3. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to Intime Spectrum Registry Limited, the Registrar to the Offer and not to ICICI Securities Limited, the Manager to the Offer, the Acquirers or Target Company.
4. Shareholders having their beneficiary account in CDSL have to use “INTER DEPOSITORY DELIVERY INSTRUCTION SLIP” for the purpose of crediting their shares in favour of the special depository account with NSDL.
5. While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of the Target Company and a No Objection Certificate/ Tax Clearance Certificate from the Income-Tax authorities under the Income-tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirers before remitting the consideration. In case the previous RBI approvals are not submitted, the Acquirers reserve the right to reject such Shares tendered. In case the aforesaid No Objection Certificate/ Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the currently prevailing rate as advised by their tax advisors on the entire consideration amount payable to such NRI / OCB /Non-domestic companies / Other persons who are not resident in India. In order to claim the benefit of computation of tax liability on the net capital gains (i.e. after reducing the cost of acquisition of shares), the shareholder should obtain a tax clearance certificate from the assessing officer certifying the net income chargeable to capital gains tax. Alternatively, the Shareholders can submit a certificate from a Chartered Accountant certifying the cost of acquisition / net income that will be chargeable to capital gains. In the absence of the above tax would be deducted on the entire consideration paid to the shareholders.
6. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at any of the Collection Centers of **Intime Spectrum Registry Limited** as mentioned below.
7. The Form of Acceptance-cum-Acknowledgement along with enclosure should be sent only to the Registrar to the Offer so as to reach the Registrar of the Offer at any of the collection centres below on all days (excluding Sundays and Public holidays) during the business hours i.e. (Mondays to Fridays between 10.00a.m. to 1.00p.m. and between 2.00p.m. to 4:30p.m. and on Saturdays between 10.00a.m. to 1.00 p.m.). All queries pertaining to this Offer may be directed to the Registrar to the Offer.

Collection Centres

S. No.	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax No.	Mode of Delivery
1.	Mumbai	Intime Spectrum Registry Ltd, C-13, Pananalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078, India	Nilesh Chalke	+91 22 25960320	+91 2225960328 /29	Registered Post and Hand Delivery
2.	Mumbai	Intime Spectrum Registry Ltd, 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai 400 001, India	Vivek Limaye	+91 22 2269 4127	-	Hand Delivery
3.	Ahmedabad	Intime Spectrum Registry Ltd, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad 380 009, India	Hitesh Patel	+91 79 2646 5179	+91 79 2646 5179 (Telefax)	Hand Delivery
4.	Bangalore	Intime Spectrum Registry Ltd., 543/A, 7TH Main , 3rd Cross, Hanumanthanagar, Bangalore - 560 019, India	Chandrasekhar	+91 80 26509004	+91 80 26509004 (Telefax)	Hand Delivery
5.	Baroda	Intime Spectrum Registry Ltd., First Floor, Jaldhara Complex, Nr. Manisha Society, Old Padara Road, Vadodara 390 015, India	Jaydeep Mehta	+91 265 2250 241 / 3249 857	+91 265 2250 246 (Telefax)	Hand Delivery
6.	Coimbatore	Intime Spectrum Registry Ltd, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028, India	S. Dhanalakshmi	+91 422 231 4792 / 231 5792	+91 422 231 4792 (Telefax)	Hand Delivery
7.	Kolkata	Intime Spectrum Registry Ltd, 59C,Chowringhee Road, 3rd Floor, Kolkata 700 020, India	S.P. Guha	+91 33 2289 0539	+91 33 2289 0540 (Telefax)	Hand Delivery
8.	New Delhi	Intime Spectrum Registry Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase -II, Near Batra Banquet, New Delhi 110 028, India	Swapan Naskar	+91 11 4141 0592 / 4141 593 / 4141 594	+91 11 4141 0591	Hand Delivery
9.	Pune	Intime Spectrum Registry Ltd, Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001, India	P. N. Albal	+91 20 2605 1629 / 2605 0084	+91 20 2605 3503 (Telefax)	Hand Delivery
10.	Chennai	C/o. SGS Corporate Solutions India Pvt. Limited , Indira Devi Complex , II Floor, No. 20, Gopalakrishna Street, Pondy Bazaar, T Nagar, Chennai 600 017, India	Mrs. Solly Soy	+91 44 2815 2672 / 4207 0906	+91 44 2815 2672 (Telefax)	Hand Delivery

Applicants who cannot hand deliver their documents at the Collection Centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at Intime Spectrum Registry Limited, Unit: Avery India Limited Open Offer, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai 400 078, India so as to reach the Registrars to the Offer on or before the last date of acceptance i.e. Wednesday, January 28, 2009

SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE ACCPTANCE FORMS / SHARES THAT ARE RECEIVED BY THE REGISTRARS AFTER THE CLOSE OF THE OFFER I.E. BY 4.30 P.M. ON WEDNESDAY, JANUARY 28, 2009 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

FORM OF WITHDRAWAL

OFFER	
OPENS ON	FRIDAY, JANUARY 9, 2009
LAST DATE OF WITHDRAWAL	WEDNESDAY, JANUARY 21, 2009
CLOSES ON	WEDNESDAY, JANUARY 28, 2009

From

Name : ____

Address : ____

____

Tel. No. : ____________ **Fax No. :** ____________ **E-Mail :** ____________

To,

The Acquirers – ITW Global Investment Inc. & AV Co 3 Limited,
C/o. Intime Spectrum Registry Limited,
Unit: Avery India Limited Open Offer
C-13, Pannalal Silk Millls Compound,
L.B.S. Marg, Bhandup (West),
Mumbai 400 078, India

Dear Sir,

Sub: Open offer to acquire 19,66,461 fully paid-up equity shares of face value Rs. 10/- each, representing 20% of the Emerging Voting Capital of Avery India Limited ('Avery India') at a price of Rs. 62.5 (Rupees Sixty Two and fifty paise only) (the 'Offer Price') for each fully paid-up equity share of Avery India, payable in cash.

I/We refer to the Letter of Offer dated December 31, 2008 for acquiring the Equity Shares held by me/us in Avery India Limited

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/we further authorise the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirers/Manager to the Offer/Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or mentioned overleaf as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. Wednesday, January 21, 2009

I/We note that the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialised form in the DP account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirers will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the Depositories from time to time.

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

S. No.	Ledger Folio No.	Certificate No (s)	Distinctive Numbers		No of Shares
			From	To	
Total No. of Shares (in case of insufficient space, please attach a separate sheet)					

I/We hold the following Shares in dematerialised form and had done an off-market transaction for crediting the shares to the **'AVERY INDIA – OPEN OFFER ESCROW'** as per the following particulars:-

DP Name: Citibank N.A.	**DP ID:** IN300054	**Client ID:** 10027703

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my/our Shares have been tendered are as detailed below:-

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

TEAR HERE

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Acknowledgement Slip **Avery India Limited – Open Offer – Withdrawal Form** **Sr. No.** ______

Received from Mr./Ms./M/s. ______________________________

Address______________________________

Physical shares: Folio No. __________ / Demat shares: DP ID ______________ ; Client ID ______________

for ____________________ number of shares.

Stamp of Collection Centre

Signature of Official ____________________ Date of Receipt ____________________

I/We note that the shares will be credited back only to that depository account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

In case of dematerialised shares, I/we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and Delivered:

Full name(s) of the Holder(s)		PAN Number(s)	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all shareholders must sign.

Place: ____________________ Date: ____________________

INSTRUCTIONS

1. Shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days i.e. by January 21, 2009 prior to the close of the Offer, i.e. Wednesday, January 28, 2009
2. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance-cum-Acknowledgement.
3. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company. The facility of partial withdrawal is available only to registered shareholders.
4. The Form of Withdrawal along with enclosure should be sent only to the Registrar to the Offer so as to reach the Registrar of the Offer at any of the collection centres below on all days (excluding Sundays and Public holidays) during the business hours i.e. (Mondays to Fridays between 10.00a.m. to 1.00p.m. and between 2.00p.m. to 4:30p.m. and on Saturdays between 10.00a.m. to 1.00 p.m.).

Collection Centres

S. No.	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax No.	Mode of Delivery
1.	Mumbai	Intime Spectrum Registry Ltd, C-13, Pananalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078, India	Nilesh Chalke	+91 22 25960320	+91 2225960328 /29	Registered Post and Hand Delivery
2.	Mumbai	Intime Spectrum Registry Ltd, 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai 400 001, India	Vivek Limaye	+91 22 2269 4127	-	Hand Delivery
3.	Ahmedabad	Intime Spectrum Registry Ltd, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad 380 009, India	Hitesh Patel	+91 79 2646 5179	+91 79 2646 5179 (Telefax)	Hand Delivery
4.	Bangalore	Intime Spectrum Registry Ltd., 543/A, 7TH Main , 3rd Cross, Hanumanthanagar, Bangalore - 560 019, India	Chandrasekhar	+91 80 26509004	+91 80 26509004 (Telefax)	Hand Delivery
5.	Baroda	Intime Spectrum Registry Ltd., First Floor, Jaldhara Complex, Nr. Manisha Society, Old Padara Road, Vadodara 390 015, India	Jaydeep Mehta	+91 265 2250 241 / 3249 857	+91 265 2250 246 (Telefax)	Hand Delivery
6.	Coimbatore	Intime Spectrum Registry Ltd, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028, India	S. Dhanalakshmi	+91 422 231 4792 / 231 5792	+91 422 231 4792 (Telefax)	Hand Delivery
7.	Kolkata	Intime Spectrum Registry Ltd, 59C,Chowringhee Road, 3rd Floor, Kolkata 700 020, India	S.P. Guha	+91 33 2289 0539	+91 33 2289 0540 (Telefax)	Hand Delivery
8.	New Delhi	Intime Spectrum Registry Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase -II, Near Batra Banquet, New Delhi 110 028, India	Swapan Naskar	+91 11 4141 0592 / 4141 593 / 4141 594	+91 11 4141 0591	Hand Delivery
9.	Pune	Intime Spectrum Registry Ltd, Block No. 202 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001, India	P. N. Albal	+91 20 2605 1629 / 2605 0084	+91 20 2605 3503 (Telefax)	Hand Delivery
10.	Chennai	C/o. SGS Corporate Solutions India Pvt. Limited , Indira Devi Complex, II Floor, No. 20, Gopalakrishna Street, Pondy Bazaar, T Nagar, Chennai 600 017, India	Mrs. Solly Soy	+91 44 2815 2672 / 4207 0906	+91 44 2815 2672 (Telefax)	Hand Delivery

TEAR ALONG THIS LINE

All future correspondence, if any, should be addressed to the Registrars to the Offer at the following address:

Intime Spectrum Registry Limited
Unit: Avery India Limited Open Offer
C-13, Pannalal Silk Millls Compound,
L.B.S. Marg, Bhandup (West),
Mumbai 400 078, India
Email ID: ail.offer@intimespectrum.com
Contact person: Mr. Nilesh Chalke
Tel: +91 22 2596 0320
Fax: +91 22 2596 0328-29

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