LETTER OF OFFER ("LOF")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as Equity Shareholder(s) of Avery India Limited. 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 sold your Equity Shares in Avery India Limited please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed to the purchaser of the Equity Shares or the member of stock exchange through whom the said sale was effected.

A V Acquisition Co 3 Limited ("A V Acquisition" or "Acquirer")

(Registered Office: 25 Bedford Street, London, WC2E 9ES
Tel.: +44 (0) 121 568 1201 Fax: +44 (0) 121 697 5201)

Makes an offer price at Rs. 55/- per fully paid up equity share ("Offer Price")

to acquire

21,19,769 Equity Shares of Rs. 10/- each representing 21.56 % of the outstanding voting Equity Share Capital

of

Avery India Limited ("Avery" or "Target")

(Registered Office: 28/2 Waterloo Street, Kolkata- 700 069, India
Tel.: +033-22488121-3 Fax: +033-22485675)

The Offer is being made by A V Acquisition Co 3 Limited pursuant to Regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

As on the date of this Letter of Offer, there are no other statutory approvals required to implement this Offer. 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 (i.e., July 25, 2007) prior to the date of the closure of the Offer (i.e., July 30, 2007).

The Acquirer is permitted to revise the Offer Price of Equity Shares/ No. of Equity Shares upward any time up to seven working days prior to the date of the closing of the Offer. If there is any upward revision in the Offer Price of Equity Shares / No. of Equity Shares by the Acquirer till the last date of revision viz. July 19, 2007 or in case of withdrawal of the Offer, the same would be informed by way of a Public Announcement in the newspapers mentioned in paragraph 2.2.5 of this Letter of Offer and the same revised price would be payable by the Acquirer to all shareholders who tendered their Equity Shares at any time during the Offer and which are accepted by the Acquirer under the Offer.

This offer is not conditional on any minimum level of acceptance.

There is no competitive offer / bid offer.

The Public Announcement, this Letter of Offer (including Form of Acceptance-cum-Acknowledgement and Form of Withdrawal) are available on SEBI's web-site (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ENAM FINANCIAL CONSULTANTS PVT. LTD. 801/802 Dalamal Towers Nariman Point, Mumbai 400 021 Tel. : +91 - 022- 6638 1800 Fax.: +91 - 022- 2284 6824 Email: ailoffer @enam.com Contact Person: Ms Kinjal Palan / Ms Shilpa Jhaveri	**INTIME SPECTRUM REGISTRY LIMITED** C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai- 400078. Tel No. +91 - 022- 25960320(9 lines) Fax No. +91 - 022- 25960329 Email ID: ailoffer@intimespectrum.com Contact person: Ms Awani Thakkar
OFFER OPENS ON : JULY 11, 2007	**OFFER CLOSES ON : JULY 30, 2007**

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

ACTIVITY	ORIGINAL DATE	REVISED DATE
Public Announcement	Tuesday, August 01, 2006	Tuesday, August 01, 2006
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Friday, August 04, 2006	Friday, August 04, 2006
Last date for a Competitive Bid, if any	Tuesday, August 22, 2006	-
Last date by which Letter of Offer will be posted to shareholders of the Target	Thursday, September 14, 2006	Friday, July 06, 2007
Date of Opening of the Offer	Thursday, September 21, 2006	Wednesday, July 11, 2007
Last date for revising the Offer Price / Offer Size	Wednesday, September 27, 2006	Thursday, July 19, 2007
Last date of withdrawal of tendered application by the shareholders of Avery	Wednesday, October 04, 2006	Wednesday, July 25, 2007
Date of Closing of the Offer	Tuesday, October 10, 2006	Monday, July 30, 2007
Date by which acceptance/rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Equity Shares/Share Certificate(s) will be despatched/credited.	Thursday, October 26, 2006	Tuesday, August 14, 2007

RISKS IN RELATION TO THE OFFER

Given below are the risks related to the proposed Offer and association with the Acquirer.

1. The Offer involves acquiring 21.56% of fully paid-up equity share capital of Avery India Limited from it's shareholders. Where the number of shares tendered by the shareholders is more than the shares agreed to be acquired by the Acquirer, acceptance would be determined on proportionate basis as per the Regulations 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 Acquirer 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 Avery India Limited whose shares have been accepted in the Offer as well as the return of the shares not accepted by the Acquirer 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 willful 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 SEBI.

      Further, shareholders should note that after the last date of withdrawal i.e. Wednesday, July 25, 2007, 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.

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 Acquirer makes no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims 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.

CONTENTS

DEFINITIONS

Acquirer	A V Acquisition Co 3 Limited
BSE	Bombay Stock Exchange Limited
CSE	Calcutta Stock Exchange Limited
CDSL	Central Depository Services Limited
DP or Depository Participant	Standard Chartered Bank
Domestic Escrow Agent	HDFC Bank, Fort Mumbai
Domestic Escrow Account	Escrow Account held by Domestic Escrow Agent
Domestic Escrow Agreement	Escrow Agreement dated June 28, 2007 entered into between the Acquirer, the Manager and Domestic Escrow Agent
Eligible Person(s) for the Offer	All owners (registered or unregistered) of shares of Avery India Limited (other than the Acquirer and Seller) whose name appear on the register of members as on Friday, August 04, 2006
Exchange Rate	1 £ = Rs. 81.63, 1US$ = Rs. 40.75, 1€ = Rs.54.79 as on June 29, 2007, Source: www.rbi.org.in
FEMA	The Foreign Exchange Management Act, 2000
FII(s)	Foreign Institutional Investors registered with SEBI
Form of Acceptance	Form of Acceptance-cum-Acknowledgement accompanying this Letter of Offer
Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
Manager or Manager to the Offer or Enam	Enam Financial Consultants Pvt. Ltd.
NRI(s)	Non-Resident Indians
Non-Resident Shareholders	NRIs', OCBs' and FIIs' holding the Equity Shares of Avery
NSDL	National Securities Depository Limited
OCB(s)	Overseas Corporate Bodies
Offer or Open Offer	Open Offer to acquire 21,19,769 fully paid-up Equity Shares of Rs. 10/- each of Avery, representing 21.56 % of the outstanding equity share capital of Avery, at a price of Rs. 55/- per fully paid up Equity Share, payable in cash
Offer Period	From July 31, 2006 to August 14, 2007
Offer Price	Rs. 55/- per fully paid-up Equity Share of Avery
Offshore Escrow Agent	State Bank of India ("SBI")
Off-shore Escrow Account	Escrow account held by the Off-shore Escrow Agent
Public Announcement or PA	Public Announcement for the Open Offer issued on behalf of the Acquirer on August 1, 2006
Registrar or Registrar to the Offer	Intime Spectrum Registry Limited
RBI	The Reserve Bank of India
The Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
Seller	Avery Weigh-Tronix, Inc
SPA	Sale and Purchase Agreement dated July 31, 2006
Specified Date	August 04, 2006
Target / Avery	Avery India Limited

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF AVERY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE EQUITY 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 ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, ENAM FINANCIAL CONSULTANTS PVT. LTD., HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED August 14, 2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

2 DETAILS OF THE OFFER

2.1 Background to the Offer

2.1.1 The Acquirer has entered into a Sale and Purchase Agreement (“SPA”) dated July 31, 2006, with Avery Weigh-Tronix, Inc (the “Seller”), for the acquisition of the entire issued share capital of Avery Weigh-Tronix Holdings Limited, England i.e. 1,000 issued ordinary shares of £1 each for a cash consideration of £ 37,656,460 /- [approx Rs. 3,073,896,830 as per the Exchange Rate]. Avery Weigh-Tronix, Inc held 100% of the issued share capital of Avery Weigh-Tronix Holdings Limited. This has resulted in an indirect acquisition of equity shares in and control over subsidiaries of Avery Weigh – Tronix Holdings Limited including Avery Berkel Holdings Ltd, a UK intermediate holding company of Avery India Limited. Avery Berkel Holdings Ltd, UK holds 53.44% of the fully paid up equity share capital of the Target. No specific value has been ascribed to the Target in the global acquisition mentioned above.

2.1.2 The offer to the shareholders of Avery is being made by the Acquirer in accordance with regulations 10 and 12 of the Regulations pursuant to the proposed substantial acquisition of equity shares and change in control as a consequence of change in control of the holding company of Avery.

2.1.3 The main provisions of SPA are as follows:

1. Cash Consideration

   - The Cash Consideration for the sale of the Sale Shares comprises the sums of £ 37,656,460 [approx Rs. 3,073,896,830 as per the Exchange Rate] (constituting the sums of £ 37,656.460 per Sale Share) [approx Rs. 3,073,896.830 as per the Exchange Rate].

     On completion the Acquirer shall make the following payments

     (a) an amount equal to the Cash Consideration less an amount equal to the amounts payable pursuant to clauses (b) and (c);

     (b) the sum of £2,000,000 [approx Rs. 163,260,000 as per the Exchange Rate]. to the Sterling Retention Account (SRA) to be held in accordance with the provisions of schedule 7; Schedule 7 covers provisions relating to the SRA.

     (c) the sum of US$21,500,000 [approx Rs. 876,125,000 as per the Exchange Rate] to the Dollar Retention Account (DRA) to be held in accordance with the provisions of schedule 7; Schedule 7A covers provisions relating to the SRA.

(d) an amount equal to the Royal Bank of Scotland Plc (RBS) indebtness to the account specified in the RBS Redemption Statement, and

(e) the sum € 1,062,358 [approx Rs. 58,206,595 as per the Exchange Rate] (comprising € 1,041,667 [approx Rs. 57,072,935 as per the Exchange Rate] together with accrued interest of € 20,691 [approx Rs.1,133,660 as per the Exchange Rate]) in repayment of the Eurobonds to accounts to be confirmed by the Seller.

All of which payments together constitutes a good discharge for the Acquirer of its obligations to pay or procure payment of those amounts.

- There was also an additional consideration which will be calculated and paid by the Acquirer as set out in schedule 8 of the SPA. Schedule 8 covers the calculation of additional consideration, determination of additional consideration, adjustments that need to be carried out and agreed exchange rates.

2. The SRA relates to warranties given and representations made by the Sellers as part of the SPA. £2,000,000 [approx Rs. 163,260,000 as per the Exchange Rate] was placed into escrow for the Buyer i.e. the Acquirer to claim against in the event that there was a warranty breach or misrepresentation by the Seller.

The DRA relates to potential old tax exposures of Seller that may revert to the Buyer i.e. the Acquirer in the event that Seller had insufficient reserves to meet any of the potential tax claims. US$21,500,000 [approx Rs. 876,125,000 as per the Exchange Rate] was placed in escrow to cover this potential risk.

The Acquirer has paid the sum of £37,656,460 [approx Rs. 3,073,896,830 as per the Exchange Rate] for 100% of the shares of Avery Weigh-Tronix Holdings Limited.

3. Non compete provisions

The SPA contains certain non-compete provisions the effect of which are that for a period of 2 years from the date of the SPA the Seller and any company within the same group as the Seller are restricted from competing with the business of Avery Weigh-Tronix Holdings Limited and its group companies and from soliciting their customers, suppliers and their employees in connection with any business which competes with them. There is no separate consideration being paid for the non-compete provisions.

2.1.4 Prior to the execution of the SPA, the Acquirer did not hold directly or indirectly any shares of the Target. Pursuant to the SPA, the Acquirer shall indirectly hold 52,54,457 equity shares representing 53.44% of the fully paid-up equity share capital of the Target.

2.1.5 The Acquirer did not hold any shares as on date of the PA and has not acquired any equity share of the Target from the date of the PA upto the date of the LOF.

2.1.6 The Acquirer and the Target have not been prohibited by SEBI from dealing in securities, in terms of directions under Section 11B of SEBI Act or under any of the regulations made under the SEBI Act. The Seller has not been prohibited by SEBI from dealing in securities in terms of directions under Section 11B of SEBI Act or under any of the regulations made under the SEBI Act.

2.1.7 Regulation 7 of the Regulations is not applicable incase of the Seller since they hold no shares directly in the Target.

2.1.8 The Acquirer intends to seek a reconstitution of the Board of Directors of the Target in accordance with the provisions of the Regulations. For this purpose, the Acquirer having arranged to deposit in the escrow account one hundred percent of the total consideration payable, assuming full acceptance of the Offer, has the option to appoint directors to the Board of the Target after a period of 21 days from the date of the Public Announcement. As on date, a director is yet to be appointed by the Acquirer on Board of the Target.

2.2 The Offer

2.2.1 The Acquirer is making an offer to the shareholders (other than the parties to the SPA) of Target to acquire 21,19,769 fully paid-up Equity Shares of Rs. 10/- each of Target ("Equity Shares"), representing 21.56% of the outstanding voting equity share capital of Target, at a price of Rs. 55/- per fully paid-up Equity Share (the "Offer Price") payable in cash in terms of regulation 20 and 21 of the Regulations (the "Offer" or "Open Offer"). The Offer is in accordance with regulation 10 and 12 of the Regulations, consequent to the SPA referred to in paragraph 2.1.1 above, on account of indirect acquisition of equity shares and change in control of the Target. There are no partly paid-up shares of Target.

2.2.2 There is no PAC ("Person Acting in Concert") with the Acquirer for this Offer.

2.2.3 The Offer is not conditional on any minimum level of acceptance.

2.2.4 This is not a Competitive Bid.

2.2.5 The Public Announcement, as per regulation 15(1) of the Regulations, was made in the following newspapers on August 01, 2006

Newspaper	Language	Editions
Financial Express	English	All editions
Janasatta	English	All editions
Aajkaal	English	Kolkatta edition

A copy of this Public Announcement is also available at SEBI's website (www.sebi.gov.in).

Corrigendum public announcements if any will also be published in the above newspapers.

If there is any upward revision in the Offer Price of Equity Shares/ No. of Equity Shares by the Acquirer till the last date of revision viz. Thursday, July 19, 2007 or in case of withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original Public Announcement of Offer was made and the same revised price would be payable by the Acquirer to all shareholders who tendered their Equity Shares at any time during the Offer and which are accepted by the Acquirer under the Offer.

2.2.6 The Offer is subject to the terms and condition set out herein in the LOF.

2.2.7 This Offer is subject to receipt of the statutory approvals mentioned in paragraph 9 of the PA. In terms of regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

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

2.2.9 As on date of the LOF, the Manager to the Offer does not hold any shares in the Target.

3 RATIONALE FOR THE ACQUISITION AND OFFER

3.1 This Offer to the shareholders of Target is made pursuant to regulation 10 & 12 of the Regulations consequent to acquisition of Avery Weigh Tronix Holdings Limited by the Acquirer resulting in indirect acquisition of equity shares and control in the Target by the Acquirer as explained in paragraph 2.1.1 above.

3.2 The Acquirer has entered into a Sale and Purchase Agreement ("SPA") dated July 31, 2006, with the Seller, for the acquisition of the entire issued share capital of Avery Weigh-Tronix Holdings Limited, England for a cash consideration of £ 37,656,460 /- [approx Rs. 3,073,896,830 as per the Exchange Rate]. This has resulted in an indirect acquisition of shares in and control over many companies globally including Avery Berkel Holdings Ltd, a UK intermediate holding company which is the promoter of the Target. Avery Berkel Holdings Ltd, UK holds 53.44% of the fully paid up equity share capital of the Target.

This Offer is made under Regulations 10 and 12, and other applicable provisions of Chapter III of the Takeover Regulations.

4 INFORMATION ON A V Acquisition Co 3 Limited ("THE ACQUIRER")

4.1 A V Acquisition Co 3 Limited was incorporated on June 20, 2006 in England and Wales as a private limited company under company number 5851993.

4.2 The Acquirer has its registered office at 25 Bedford Street, London, WC2E 9ES. Tel: +44 (0) 121 568 1201 Fax: +44 (0) 121 697 5201.

4.3 The Acquirer is a company whose objects are:

- To carry on business as a general commercial company; that is to say:
  - to carry on any trade or business whatsoever; and
  - to do all such things as are incidental or conducive to the carrying on of any trade or business;

4.4 The entire issued share capital of £24,834,000 of the Acquirer is held by A V Acquisition Co 2 Limited. A V Acquisition Co 2 Limited is ultimately owned by the European Capital SA SICAR group. A V Acquisition Co 2 Limited is a holding company. European Capital S.A. SICAR is a holding company that invests in the shares of its portfolio companies or lends mezzanine debt.

4.5 Neither A V Acquisition Co 2 Limited nor European Capital S.A. SICAR are PACs in terms of provisions of regulation 2 (1), sub regulation (e)(i) of the Regulation.

4.6 The Acquirer is an unlisted company. It does not hold equity shares or voting rights in any company listed on any of the stock exchanges in India. It has not promoted any company in India and is not in control of any Company in India. Hence, provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 is not applicable to the Acquirer.

4.7 Details of the Board of Directors of the Acquirer are as below:

Name	Residential Address
Gerald Grant Bowe	42 Frederick Rd Edgbaston B15 1HN 27/05/52 UK
Carl Cramer	2 Little Dormers 15 South Park Crescent Gerrards Cross SL9 8HJ 15/12/48 UK

As on the date of the Public Announcement, Mr. Gerald Grant Bowe, Director of the Acquirer, is on the Board of Directors of Avery. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target in accordance with the provisions of the Regulations. For this purpose, the Acquirer having arranged to deposit in the escrow account one hundred percent of the total consideration payable, assuming full acceptance of the Offer, has the option to appoint directors to the Board of the Target after a period of 21 days from the date of the Public Announcement. Mr. Gerald Grant Bowe has recused himself and has not participated in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of regulation 27 of the Regulations. As on date, a director is yet to be appointed by the Acquirer on Board of the Target.

Please note that any correspondence to the directors must be addressed to the registered office of A V Acquisition Co 3 Limited.

4.8 The Acquirer having been recently incorporated has no audited/ un-audited accounts or any historical financial information to report as on date.

4.9 The Acquirer is not party to any litigation nor has received written notice of any litigation proceedings involving the Acquirer.

4.10 The Acquirer has not promoted any company nor does it have any controlling stake either jointly or severally in any other company other than Avery Weigh-Tronix Holdings Limited and its subsidiaries upon completion of SPA.

4.11 To the extent required and to optimize the value to all shareholders, the Acquirer may, subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of Target. The Board of Directors of Target will take appropriate decisions in these matters. The Acquirer does not have any plan to dispose off or otherwise encumber any asset of the Target in the next two years except in the ordinary course of business of Target and except to the extent mentioned above. However, the Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of Target except with the prior approval of the shareholders of Target.

4.12 The Acquirer has no future plans for the Target.

4.13 The Directors of the Acquirer have not acquired any shares in the Target during one year prior to the date of the Public Announcement.

5 OPTION IN TERMS OF REGULATION 21(2)

The Offer will not result in public shareholding being reduced to a level below the limit specified in the Listing agreement with the stock exchange for the purpose of listing on continuous basis.

6 INFORMATION ON AVERY INDIA LIMITED (THE TARGET/ "Avery")

6.1 Avery India Limited was incorporated as The Avery Company Limited 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.

6.2 It has its registered office at Avery House, 28/2 Waterloo Street, Kolkata- 700 069, India Tel.: +033-22488121-3 Fax: +033-22485675 and its Head Office at Plot 50-59, Sector 25, Ballabgarh, 121004, HARYANA. Tel.: +0129- 4094400 Fax: +0129- 4094591.

6.3 Avery is one of the oldest and leading manufacturers of mechanical and electronic weighing machines with a presence of 90 years in India. The company started as a branch of M/s W & T Averys Limited of U.K. It gained a corporate status in 1947 and became a public limited company in 1968. Avery operates in two business segments namely Weighing Machines and Fuel Dispensing Pumps.

6.4 The present subscribed and paid-up share capital of Avery India Limited as at the date of the Public Announcement comprises of 98,32,302 fully paid-up Equity Shares of Rs. 10/- each.

6.5 Avery India Limited is a subsidiary of Avery Berkel Holdings Limited, U. K. Avery Berkel Holdings Limited U. K (formerly GEC Avery International Limited), has an authorised share capital of £ 1,00,00,000 and an issued share capital of £ 92,25,125. It does not trade and has no assets other than investments in its subsidiary.

It is not a PAC with the Acquirer for the purpose of this Offer.

SEBI has initiated adjudication against Avery Berkel Holdings Limited U. K, for non compliance with regulation 3 (4) of the Regulations.

6.6 The share capital structure of Avery 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%**

As on the date of the Public Announcement, there are no outstanding convertible instruments of Avery. There are no partly paid up shares.

6.7 The capital build-up of Avery since its inception is as follows:

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		Averys Limited U.K	Complied with
31/10/1967	690,000	740,200	Bonus Shares by capitalization of reserves	Averys Limited, U.K.	Complied with
31/10/1967	168,000	908,200	Cash	Averys Limited, U.K.	Complied with
22/12/1967	105,800	1,014,000	Cash	Averys Limited, U.K.	Complied with
1968	676,000	1,690,000	Cash	Indian Public	Complied with
24/12/1977	563,334	2,253,334	Bonus share by capitalization of reserves	Averys Limited, U.K. and Indian Public	Complied with
17/12/1979	746,666	3,000,000	Cash	Indian Public	Complied with
14/6/1984	1,200,000	4,200,000	Bonus share by capitalization of reserves	Averys Limited, U.K. and Indian Public	Complied with
27/7/1992	4,200,000	8,400,000	Bonus share by capitalization of reserves	GEC Avery International Limited U.K. # and Indian Public	Complied with
25/8/1998	1,902,857	10,302,857*	Preferential allotment	GEC Avery International Limited U.K. #	Complied with

* 4,62,328 were extinguished on May 20, 2004 which were bought back from Indian public as per SEBI(Buyback of Securities Regulations 1998). The total share capital came down from 10,302,857 to 98,40,529 equity shares. Further 8,227 shares were extinguished on January 6, 2005 which were bought back from Indian public as per SEBI(Buyback of Securities Regulations 1998). The total share capital came down from 98,40,529 equity shares to 98,32,302 equity shares.

\# Formerly Promoter of the Avery was called Averys Limited, U.K., and subsequently name changed to GEC Avery International Limited and thereafter to Avery Berkel Holdings Limited, U.K.

6.8 The Equity Shares of Avery India Limited are frequently traded on BSE and infrequently on CSE.

6.9 Avery has duly complied with all the provisions of the listing agreement entered into with BSE and CSE from time to time. No penal action has been initiated or taken by BSE or CSE and the shares have not been suspended from trading on either stock exchanges for the last 10 years nor have any of the stock exchanges denied listing.

6.10 Avery has duly complied with the provisions of Chapter II of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 1997 from time to time.

6.11 As on date of the Public Announcement, the Board of Directors of Avery was as below:

NAME	RESIDENTIAL ADDRESS	QUALIFICATION & EXPERIENCE	DATE OF APPOINTMENT
Mr. Jairaj Singh MANAGING DIRECTOR	B2, Ravi Darshan, Carter Road, Bandra, Mumbai- 400 050	BA (Honours) Economics Prior to joining Avery Mr. Jairaj Singh has been Vice President (Sheet & Recycling Business) of Indian Aluminium Company Limited. He has also held Directorships in Orissa Extrusions Limited and Indal Hydro Extrusions Limited.	January 1, 2001
Mr. G G Bowe DIRECTOR	42 Frederick Road, Edgbaston, Birmingham B15 1HN, England	MBA G G Bowe prior to joining the Group, from 1983 to 1988 worked for Bain and Company, Boston Massachusetts, USA as a consultant. In 1988 joined Malden Mills Industries, Inc, Lawrence Massachusetts, USA as their Director of Manufacturing, Apparel Division. In 1994, he became a founding partner and Managing Director of Gorlitz Fleece GmbH, a Goerlitz, Germany based company, to supply Polartec under licence from Malden Mills Industries, Inc. In 1998, the company was purchased by Malden Mills Industries, Inc and he became Chief Operating Officer of Malden Mills from 1998 to 2002.	January 30, 2003
Mr. R P Singh DIRECTOR	Building -1A, Apartment - 051, Wellington Estate, DLF City Phase V, Gurgaon - 122 002	B-Tech and M-Tech (Chemical Engineering and Chemical Technology) Mr. R P Singh was Vice President, Human Resources & Corporate Affairs of Indian Aluminium Company Limited, Calcutta. He has also held senior positions in Atul Products Limited, Omam Consultants Pvt Ltd and Goa Carbon Limited.	January 30, 2003
Mr. Rajiv K Luthra DIRECTOR	3/15, Shanti Niketan, New Delhi - 110 021	L.L.B Practicing Law. Mr Luthra has experience of over 20 years in advising clients on transactions involving tax, corporate and civil laws. He is a member of the National Committee on Energy & Core group on Infrastructure Development of the Confederation of Indian Industries. He is a member of professional bodies such as Supreme Court Bar Association, Delhi High Court Bar Association, American Bar Association amongst others.	October 28, 2005

NAME	RESIDENTIAL ADDRESS	QUALIFICATION & EXPERIENCE	DATE OF APPOINTMENT
Mr. Vijay Mathur DIRECTOR	D-2A/3 Vasant Vihar, New Delhi - 110 057	B.A. (History), M.A Degree in Public Administration Mr. Vijay Mathur is the former Director General of Income Tax International Taxation. He was earlier Joint Secretary (Foreign Tax Division) in the Central Board of Taxes and was the Chief Negotiator for India entering into Double Tax Avoidance Agreements. He was Chairman on the Emerging Issues Task Force set up by the Finance Ministry and continues to be a member today.	April 28, 2006

Please note that any correspondence to the directors must be addressed to the registered office of Avery India Limited.

Mr. Gerald Grant Bowe has recused himself and has not participated in any maters concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of regulation 27 of the Regulations.

As on the date of the Public Announcement, Mr. Gerald Grant Bowe, Director of the Avery represented the Acquirer. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target in accordance with the provisions of the Regulations. For this purpose, the Acquirer having arranged to deposit in the escrow account one hundred percent of the total consideration payable, assuming full acceptance of the Offer, has the option to appoint directors to the Board of the Target after a period of 21 days from the date of this Public Announcement.

6.12 No mergers/ demergers/ spin offs has taken place in Avery during the period of last three years.

6.13 There is no listed company which is a subsidiary of the Avery or where Avery holds more than 15% of the equity share capital of the company.

6.14 The audited financial highlights of Avery for the last three years are as below:

(Rs. in Lacs except per share data)

Profit & Loss Statement	Year ending March 31, 2005	Year ending March 31, 2006	Year ending March 31, 2007
Income from operations	6,558	6,489	6,483
Other Income	456	867	375
Total Income	7,014	7,356	6,858
Total Expenditure	6,477	6,742	5864
Profit Before Depreciation Interest and Tax	537	614	994
Depreciation	97	93	99
Interest	39	30	35
Profit Before Tax	401	491	860
Provision for Tax	145	22	315
Profit After Tax	256	469	545

Details of Other income are as follows:

	Year ending March 31, 2005	Year ending March 31, 2006	Year ending March 31, 2007
Interest			
Long-Term Investment-Non- Trade (Gross)	57.9	63.9	74.4
Deposits And Others	71.7	104.9	127.0
Profit on sale of Fixed Assets (Net)	17.7	142.6	7.2
Profit on sale of Investments	2.3	50.5	-
Bad Debts Recovered	1.5	5.3	3.6
Duty Drawback	4.8	0 .4	0.7
Provision for Doubtful Debts written back	-	99.8	-
Provision for Doubtful Advances written back	66.6	16.2	-
Provision for Impairment of Investment written back	-	99.8	-
Liabilities written back	138.3	118.9	90.2
Sale of Scrap	64.1	61.0	42.5
Exchange Gain (Net)	-	-	4.5
Miscellaneous Income	31.2	103.9	25.2
Total	**456 .1**	**867 .2**	**375 .3**

Balance Sheet Statement	**Year ending March 31, 2005**	**Year ending March 31, 2006**	**Year ending March 31, 2007**
Paid up Share Capital	983	983	983
Reserves and Surplus (Excluding Revaluation Reserves)	2,275	2,744	3,289
Networth	-	-	-
Secured Loans	-	-	-
Unsecured Loans	-	29	-
Total	3,258	3,756	4272
Net Fixed Assets	380	421	397
Investments	690	690	845
■ *Shares(Unquoted)*	*68*	*68*	*260*
■ *Tax Free Bonds(Unquoted)*	*622*	*622*	*585*
Net Current Assets	2,188	2,645	3030
Total Misc. expenditure not written off	-	-	-
Total	3,258	3,756	4272

Other Financial Data	Year ending March 31, 2005	Year ending March 31, 2006	Year ending March 31, 2007
Dividend (%)	-	-	-
Earning Per Share (Rs.)	2.59	4.77	5.55
Return on Networth (%)	0.08	0.13	0.13
Book Value Per Share (Rs.)	33.14	37.91	43.45

(Source: Annual reports for year ending 2005 and 2006 and draft accounts for year ending 2007 adopted by the Board of Directors on April 25, 2007 and subject to shareholder approval of the Target)

6.15 Reasons for rise / fall in profit :

The fall in sales for the year ended March 31, 2005 over the year ended March 31, 2004 is due to fall in fuel pump sales. Profit after tax for the year ended March 31, 2006 was higher than the year ended March 31, 2005 because of higher other income.

Sales in the year ended March 31, 2007 was similar to last year but the profit before tax was 75% more than last year. This is despite the fact that other income was only 43% of year. The major contributor to this fact is that the VRS expenses during the year were only Rs. 70 lacs.

6.16 Pre and Post- Offer share holding pattern of the Target is as follows:

As on June 22, 2007								
Shareholders category	**Shareholding & voting rights prior to the agreement/ acquisition and offer**		**Shares/voting rights agreed to be acquired which triggered off the Regulations**		**Shares/voting Rights to be acquired in open offer (Assuming full acceptances)**		**Share holding/ voting rights after the acquisition and offer i.e.**	
	(A)		**(B)**		**(C)**		**(A)+(B)+(C)**	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
(1) Promoter								
a. Parties to agreement if any	-	-	-	-	-	-	-	-
b. Promoters other than (a) above	52,54,457	53.44	-	-	-	-	52,54,457	53.44
Total 1(a+b)	52,54,457	53.44	-	-	-	-	52,54,457	53.44
(2) Acquirers								
a. Main Acquirer	-	-	-	-	21,19,769	21.56	21,19,769	21.56
b. PACs	-	-	-	-	-	-	-	-
Total 2(a+b)	-	-	-	-	21,19,769	21.56	21,19,769	21.56
3) Parties to agreement other than (1) (a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties agreement, acquirers & PACs)								
a. FIs / MF / FIIs / Banks #	6,84,860	6.97	-	-	(21,19,769)	(21.56)	24,58,076	25.00
b. Others NRI/B.Corp./CM/ Resident Indiv.	38,92,985	39.59	-	-				
Total (4) (a+b)	45,77,845	46.56	-	-	(21,19,769)	(21.56)	24,58,076	25.00
GRAND TOTAL (1+2+3+4)	98,32,302	100.00	-	-	-	-	98,32,302	100.00

Total No. of shareholders in Public Category as on June 22, 2007 are 13,285

Post acquisition in the Open Offer the shares will be held by the Acquirer.

Details of major shareholders:

(i) Insurance Companies

Sr. no	Name	Number of shares
1.	LIC	4,92,414
2.	United India Insurance Co. Ltd	1,79,460

(ii) FI

Sr. no	Name	Number of shares
1.	Unit Trust of India	2,395

(iii) Banks

Sr. no	Name	Number of shares
1.	ANZ Grindlays Bank PLC	7,500*

* consisting of 6 folios in the names of ANZ Grindlays Bank jointly with others

6.17 Details of changes in the Promoter holding as and when it has happened in the Target are as below. As on date of PA, the promoter shareholding in the Target is 53.44%.

Date of allotment	No of shares	Cumulative promoter holding and %	Cumul-ative paid up capital	Mode of allotment	Reasons	Identity of allottees (Promoters / ex.)	Status of compliance
Prior to 1967	50,200	50,200 (100%)	50,200			Averys Limited U.K.	Complied with
31/10/1967	690,000	740,200 (100%)	740,200	Bonus Shares by capitalization of reserves	Bonus Shares by capitalization of reserves	Averys Limited U.K.	Complied with
31/10/1967	168,000	908,200 (100%)	908,200	Cash	At par to liquidate a part of debt due to Averys Limited. U.K.	Averys Limited U.K.	Complied with
22/12/1967	105,800	1,014,000 (100%)	1,014,000	Cash	At par to provide foreign exchange for purchase of Machines Tools and Plant from U.K.	Averys Limited U.K.	Complied with
27/9/1968	676,000	1,014,000 (60%)	1.690,000	Cash	Public Issue	Indian Public	Complied with

Date of allotment	No of shares	Cumulative promoter holding and %	Cumul-ative paid up capital	Mode of allotment	Reasons	Identity of allottees (Promoters / ex.)	Status of compliance
24/12/1977	563,334	1,352,000 (60%)	2,253,334	Bonus share by capitalization of reserves		Averys Limited U.K and Indian Public	Complied with
17/12/1979	746,666	1,197,000 (40%)*	3,000,000	Cash	Public Issue	Indian Public.	Complied with
14/6/1984	1,200,000	1,675,800 (40%)	4,200,000	Bonus share by capitalization of reserves		Averys Limited. U.K. and Indian Public	Complied with
27/7/1992	4,200,000	3,351,600 (40%)	8,400,000	Bonus share by capitalization of reserves		GEC Avery International Limited, U.K. and Indian Public	Complied with
25/8/1998	1.902,857	5,254,457 (51%)	10,302,857	Preferential allotment		GEC Avery International Limited, U.K.#	Complied with

* 155,000 shares were sold by Promoter to Indian Public

\# Formerly Promoter of the Avery was called Averys Limited, U.K., and subsequently name changed to GEC Avery International Limited and thereafter to Avery Berkel Holdings Limited, U.K.

Further the Promoter, Avery Berkel Holdings Limited, U.K. has complied with the applicable provisions of the SEBI (SAST) Regulations including Chapter II of the Regulations/other applicable Regulations under the SEBI Act, 1992 and other statutory requirements, as applicable. Regulation 7 of the Regulations is not applicable to the Promoter.

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

6.19 As on 29/6/2007 other than major litigations / tax disputes detailed there are no other major litigations pending against the Target. The aggregate value is Rs. 57,971,084/-

1. MAJOR TAX DISPTES

Nature of the Statute	Nature of dues	Amount involved (Rs.)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	32,097,303	1986-2000	Assistant Commissioner of Central Excise (Appeals) Kolkata
Central Excise Act, 1944	Excise Duty	830,142	1991-1994	Commissioner of Central Excise (Appeals), Kolkata

Nature of the Statute	Nature of dues	Amount involved (Rs.)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	1,593,128	1993-1994	Customs, Excise and Gold (Control) Appellate Tribunal, Kolkata
Central Excise Act, 1944 Bihar Finance Act, 1981	Excise Duty Sales Tax	854,551 912,082	1996-1997 1991-2000	Assistant Commissioner of Central Excise, Kolkata Assistant Commissioner of Sales Tax, Ranchi
Delhi Sales Tax Act, 1975	Sales Tax	35,000	1992-1993	Sales Tax Appellate Tribunal, New Delhi
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	534,750	1995-1996	Madras High Court
Central Sales Tax Act, 1956 (West Bengal)	Sales Tax	3,260,036	2000-2002	Assistant Commissioner, Commercial Tax, Kolkata
West Bengal Sales Tax Act, 1994	Sales Tax	1,173,071	2000-2002	Assistant Commissioner, Commercial Tax, Kolkata
Kerala General Sales Tax Act, 1963	Sales Tax	286,362	1991-1992	Deputy Commissioner Special Circle 1, Ernakulam
Kerala General Sales Tax Act, 1963	Sales Tax	587,814	1989-2001	Assistant Commissioner Special Circle 1, Ernakulam
Kerala General Sales Tax Act, 1963	Sales Tax	1,778,748	2001-2002	Assistant Commissioner Special Circle 1, Ernakulam
Kerala General Sales Tax Act, 1963	Sales Tax	1,665,677	2002-2003	Assistant Commissioner Special Circle 1, Ernakulam
Orissa Sales Tax Act, 1947	Sales Tax	67,136	1996-1997	Sales Tax Tribunal
Punjab General Sales Tax Act	Sales Tax	328,789	1999-2000	Excise & Taxation Officer, Amritsar
Finance Act, 2004	Service Tax	56,156	2004-2006	Assistant Commissioner of Service Tax, Faridabad
Finance Act, 2004	Service Tax	11,890,339	2005-2006	Assistant Commissioner of Service Tax, Faridabad

2. MAJOR DISPUTES WITH CUSTOMERS

PARTIES TO DISPUTE	FORUM WHERE DISPUTE IS PENDING	BRIEF DESCRIPTION OF DISPUTE
IBP Company Ltd. (IBP) Bombay	Arbitrator Bombay	IBP has raised dispute on Oil Mix Pumps and has demanded Rs 6,700,000/- towards refund of purchase price, interest, costs etc. Case is pending before Arbitrator appointed by IBP.
Central Warehousing Corporation (CWC) Delhi	Arbitrator Delhi	CWC has not paid about Rs. 2,000,000/-. Due against supply of weighbridges etc.

3. MAJOR DISPUTES WITH LANDLORDS

ADDRESS OF RENTED PROPERTY	FORUM WHERE DISPUTE IS PENDING	BRIEF DESCRIPTION OF DISPUTE
West Delhi Deport at 29, Shivaji Marg, Najafgarh Road, New Delhi	Delhi Civil Court	Eviction Suit is pending in Court.
Delhi Area Office at, 1 Ansari Road. Daryaganj, New Delhi	Delhi Civil Court	Eviction Suits are pending in Court.
Factory premises at 51, Hide Road, Calcutta	Estate Officer Calcutta Port Trust	Eviction case is pending before Estate Officer Calcutta Port Trust.
Area Office 12-B Russel Street Calcutta	Calcutta High Court	Eviction Suit is pending in Court.
Pune Area Office, 2 Satara Road, Shashi Chambers, Near Swargate, Poona	Pune Civil Court	Injunction Suit against dispossession is pending in Court.
Avery Guest House, 4A, Queens Mansion, Calcutta	Calcutta High Court	Suit for Specific performance is pending in Court.

Details of Contingent Liability as disclosed in the Annual report as on March 31, 2007 is as follows:

S. No.	Nature of Contingent Liability	As on 31.03.2007 (Rs.)
1.	Claim by Kolkata Port Trust in respect of arrears of unrealised rent, including estimated interest thereon. The Port Trust authorities have also demanded recovery of possession of Kolkata works premises. The Company is contesting the demand for increased rent and recovery of possession. Case is pending before the Estate Officer, Kolkata Port Trust. The Company has received Rs. 90 Lacs during the year 2003 in terms of an agreement executed with LMJ Construction, who will be negotiating with Kolkata Port Trust for amicably settling the pending dispute and transfer of lease in their favour.	1,35,26,653
2.	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
3.	Demand by Assistant Commissioner of Service Tax, Faridabad on Royalty paid to GEC Avery Ltd. UK, pursuant to technical assistance agreement dated 18/03/1999. The Company has filed a writ, which is pending before Hon'ble Chandigarh High Court.	56,156
4.	Demand raised by the Assistant Commissioner of Service tax, Faridabad on repair and maintenance, annual maintenance contracts and installation fee. The Company has filed a wit petition challenging the basis of such calculation.	1,18,90,339
5.	Excise duty demands disputed by the Company Stay order has been passed by the Tribunal in favour of the Company.	15,93,128

S. No.	Nature of Contingent Liability	As on 31.03.2007 (Rs.)
6.	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
7.	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 nova examination to the department in 2002. The examination by the department is pending.	8,54,551
8.	Sales tax demands disputed by the Company against which the Company has preferred appeals.	10,629,465
9.	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
10.	Other claims against the Company not acknowledged as debts	82,26,728

6.19 Details of the compliance officer are as follows:

Mr. Alok Mathur, Company Secretary at Avery India Limited, Plot Nos. 50-59, Sector – 25 Ballabgarh – 121004, Haryana, India. Email ID: amathur@averyindia.net, Tel: (0129) 4094400 Fax No. (0129) 2234091

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification for the Offer Price

The Equity Shares of Target are listed on the Bombay Stock Exchange Limited ("BSE") and Calcutta Stock Exchange Association Ltd ("CSE"). The annualized trading turnover in the shares of Target in each of the above mentioned Stock Exchanges based on trading volume during February 2006 to July 2006 (six calendar months preceding the month in which the PA is made) is as given below:

Stock Exchange	Total No. of Shares traded during 6 calendar months prior to the month in which the PA is made	Total No. of Listed Shares	Annualized Trading Turnover (as % of Total Shares Listed)
BSE	25,78,736	98,32,302	26.23%
CSE	Nil	98,32,302	N A

(Source: www.bseindia.com, www.cse-india.com / Letters from CSE)

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

The weekly high and low of the closing prices of the Equity Shares of Avery, during the 26 weeks period ending July 31, 2006 (being the last trading day before the date of the Public Announcement), as recorded on the BSE are given below:

Week No	Week Ending	Weekly High (Rs.)	Weekly Low (Rs.)	Average (Rs.)	Weekly Volume (Shares)
1.	31/01/2006 to 06/02/2006	65.85	62.70	64.28	24,179
2.	07/02/2006 to 13/02/2006	61.95	60.25	61.10	45,469
3.	14/02/2006 to 20/02/2006	63.40	57.95	60.68	71,678
4.	21/07/2006 to 27/02/2006	60.50	57.55	59.03	55,717
5.	28/02/2006 to 06/03/2006	57.20	55.50	56.35	48,037
6.	07/03/2006 to 13/03/2006	56.50	55.20	55.85	1,08,485
7.	14/03/2006 to 20/03/2006	55.25	54.90	55.08	1,00,166
8.	21/03/2006 to 27/03/2006	54.45	53.65	54.05	47,387
9.	28/03/2006 to 03/04/2006	61.50	52.50	57.00	44,278
10.	04/04/2006 to 10/04/2006	71.40	62.35	66.88	1,28,574
11.	11/04/2006 to 17/04/2006	68.10	65.60	66.85	20,231
12.	18/04/2006 to 24/04/2006	68.50	65.55	67.03	49,063
13.	25/04/2006 to 01/05/2006	66.70	63.55	65.13	36,371
14.	02/05/2006 to 08/05/2006	65.75	63.10	64.43	34,651
15.	09/05/2006 to 15/05/2006	64.15	60.20	62.18	41,162
16.	16/05/2006 to 22/05/2006	60.05	51.95	56.00	21,572
17.	23/05/2006 to 29/05/2006	52.60	50.35	51.48	21,860
18.	30/05/2006 to 05/06/2006	51.75	47.75	49.75	90,694
19.	06/06/2006 to 12/06/2006	48.00	42.75	45.38	28,575
20.	13/06/2006 to 19/06/2006	44.50	40.60	42.55	15,904
21.	20/06/2006 to 26/06/2006	46.75	44.45	45.60	30,603
22.	27/06/2006 to 03/07/2006	42.25	40.20	41.23	26,058
23.	04/07/2006 to 10/07/2006	41.95	41.00	41.48	1,15,918
24.	11/07/2006 to 17/07/2006	42.50	41.05	41.78	53,968
25.	18/07/2006 to 24/07/2006	42.20	41.00	41.60	17,650
26.	25/07/2006 to 31/07/2006	43.25	42.70	42.98	13,203
	Average Market Price			**54.45**	

The daily high and low of the price of the Equity Shares of Avery, during the 2 weeks period ending July 31, 2006 (being the last trading day before the date of the Public Announcement), as recorded on the BSE are given below:

Week No	Date	Daily High (Rs.)	Daily Low (Rs.)	Average (Rs.)	Daily Volume (Shares)
1.	18/07/2006	42.95	40.15	41.55	3,283
2.	19/07/2006	41.75	41.00	41.38	2,184
3.	20/07/2006	42.35	41.00	41.68	354
4.	21/07/2006	41.90	41.00	41.45	1,265
5.	24/07/2006	43.00	41.15	42.08	10,564
6.	25/07/2006	43.65	42.05	42.85	4,237
7.	26/07/2006	44.50	43.10	43.80	3,107
8.	27/07/2006	45.00	42.00	43.50	823
9.	28/07/2006	44.50	40.90	42.70	3,666
10.	31/07/2006	43.25	42.70	42.98	1,370
	Average Market price			**42.40**	

The offer price of Rs. 55/- per share is higher than any of the following and is justified in terms of regulation 20 of the Regulations, in view of the following:

a.	Negotiated Price under the agreement for acquisition of share or voting rights or deciding to acquire shares or voting rights	No specific value has been ascribed to the Target in the global acquisition mentioned in paragraph 2.1.1 above.
b.	Highest Price paid by the Acquirer for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to August 1, 2006 (i.e. the date of Public Announcement)	NA
c.	The highest of the average of the weekly high and low of the closing prices for the equity shares of Target for the 26 week period and the average of the daily high and low prices of the equity shares during the 2 week period prior to August 1, 2006 (i.e. the date of Public Announcement) on BSE	54.45
d.	Other Parameters based on the audited accounts for the year ended March 31, 2006	
	Return on Net worth (%)	13%
	Book Value per share (Rs.)	37.91
	Earnings Per Share (Rs.)	4.77
	Price/Earnings Ratio	11.53

The Company is operating in Industry segment “Engineering” with an industry P/E of 24.9 (Source: Capital Market Volume XXII/09, July 02-15,2007). The Industry PE is not strictly comparable as the Industry segment covered by the Capital Market consists of companies, which have varied and different businesses compared to Avery India Limited and also vary widely in terms of financial parameters with Avery India Limited.

Mr. Virendra Jain of M/S. N. Shingala & Associates, Chartered Accountants, 703/704, 7th Floor, Tardeo A.C. Market, Tardeo, Mumbai 400034 (Membership No. 110864) have vide their report dated July 31, 2006 stated that based on the decision of Hon’ble Supreme Court of India in the case of Hindustan Lever Employees Union

Vs Hindustan Lever Limited, 1995, (83 Com case 30) the Fair Value Per Share would be Rs. 37.49/- per share, considering the Earning Based Value Per Share (PECV) of Rs. 20.32/- and the market price of Rs. 54.45/-taking the highest of the of the average of the weekly high and low of the closing prices for the equity shares of Target for the 26 week period (31/01/2006 to 31/07/2006) and the average of the daily high and low prices of the equity shares during the 2 week period prior to August 1st, 2006.

7.1.1 The Acquirer has not acquired any equity shares of Avery from the date of the PA up to the date of the Letter of Offer.

7.1.2 There is no separate consideration being paid for the non-compete provisions.

7.1.3 In the opinion of the Manager to the Offer, the Offer Price of Rs. 55/- per fully paid-up Equity Share of Avery is justified in terms of regulation 20(11).

7.1.4 The Offer Price shall not be less than the highest price paid by the Acquirer for any acquisition of Equity Shares of Avery from the date of the Public Announcement up to 7 working days (i.e. up to July 19, 2007) prior to the date of closing of the Offer.

7.2 Funding Arrangement for the Offer

7.2.1 The Acquirer has made firm financial arrangements for financing the acquisition of equity shares under the public offer, in terms of regulation 16 (xiv) of the Regulations.

The maximum fund requirement for the acquisition of 21,19,769 fully paid-up Equity Shares of Target of Rs. 10/- each at the Offer price of Rs. 55/- per equity share assuming full acceptance of the shares tendered, would be Rs. 11,65,87,295/-

7.2.2 In accordance with regulation 28 of the Regulations,

Pending receipt of approval of the RBI to the opening of a domestic escrow account in India for this purpose, the Acquirer had deposited an amount of, £ 1.4 million (approx. Rs. 12,13,10,000, as per exchange rate of 1£ = Rs. 86.65 as on July 31, 2006, *Source: www.rbi.org.in*) (assuming full acceptance), with State Bank of India, Hoondee, London ("the Off-shore Escrow Agent") to be held by the Off-shore Escrow Agent in an escrow account (the "Off-shore Escrow Account") under the terms of the Escrow agreement dated July 31, 2006 entered into between the Acquirer, the Manager and the Off-shore Escrow Agent ("Off-shore Escrow Agreement").

Upon receipt of the requisite approval from RBI, the amount lying to the credit of the Off-shore Escrow Account would be transferred into India, to the extent of 100% of the Open Offer size.

The Manager to the Offer has been empowered to operate the Off-shore Escrow Account.

This approval has since been received from the Reserve Bank of India vide their letter FE CO FID/4092/ 10.21.047 (20)2006-07 dated August 24, 2006. Thereafter on execution of the Escrow Agreement dated June 28, 2007 ("Domestic Escrow Agreement") entered into between the Acquirer, the Manager and the HDFC Bank Fort, Mumbai ("Domestic Escrow Agent") and transfer of funds the escrow account held with Domestic Escrow Agent. ("Domestic Escrow Account") has been funded to the extent of a minimum Rs. 11,65,87,295/-.

The Manager to the Offer has been empowered to operate the Domestic Escrow Account and a lien has been marked in the favour of the Manger to the Offer.

7.2.3 Mr. Virendra Jain of M/S. N. Shingala & Associates Chartered Accountants, 703/704, 7th Floor, Tardeo A.C. Market, Tardeo, Mumbai 400034 (Membership no. 110864), have certified vide their letter dated July 31, 2006, that on the basis of necessary information and explanation given by the Acquirer and on verification of availability of funds in the Off-shore Escrow Account the Acquirer has adequate resources to meet the financial requirements of the Open Offer.

7.2.4 Enam, has satisfied itself that the Acquirer has adequate and firm financial arrangements to implement the Offer in accordance with the Regulations.

8 TERMS AND CONDITIONS

8.1 The Acquirer made a Public Announcement on August 1, 2006 for the Offer. This Offer is being made to all the equity shareholders of Avery (other than the Acquirer and Seller) and the Letter of Offer together with the Form of Acceptance, Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form) is being mailed to those shareholders of Avery whose names appear on the register of members of Avery and to the beneficial owners of the equity shares of Avery whose names appear as beneficiaries on the beneficial record of the respective Depositories, at the close of business on the Specified Date (i.e. August 04, 2006). Owners of equity shares but not registered as shareholder(s) are also eligible to participate in the Offer at any time prior to the date of closing of the Offer. No Letter of Offer together with a Form of Acceptance, Form of Withdrawal and Transfer Deed will be mailed to the Acquirer and Seller.

8.2 The Offer is subject to the terms and condition set out herein in the Letter of Offer, the Form of acceptance, the Form of Withdrawal, the PA and any other public announcements that may be issued about the Offer.

8.3 This Offer is subject to receipt of the statutory approvals mentioned in paragraph 9 of this LOF. In terms of regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

8.4 Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

8.5 The Offer will open on Monday, July 11, 2007 and close on Monday, July 30, 2007.

8.6 The Offer is not subject to any minimum level of acceptance. The acceptance of the Offer is entirely at the discretion of the equity shareholders of Avery. Each shareholder of Avery to whom the Offer is being made, is free to offer his shareholding in Avery, in whole or in part while accepting the Offer.

8.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

8.8 Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of Avery may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered under the Offer prior to the date of closing of the Offer.

8.9 The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and other documents during transit. The equity shareholders of Avery are therefore advised to adequately safeguard their interest in this regard.

8.10 Non-resident shareholders should also enclose a copy of the RBI permission received by them for acquiring equity shares held by them in Avery. In case the RBI permission is not submitted, the Acquirer reserves the right to reject such equity shares tendered in the Offer.

9 STATUTORY/OTHER APPROVALS REQUIRED FOR THE OFFER

9.1 The Offer is subject to the Acquirer receiving the necessary approval(s), if any, from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 and rules and regulations thereunder, for acquiring shares validly tendered by non-resident shareholders and for opening the domestic Escrow account. This approval has since been received from the Reserve Bank of India vide their letter FE CO FID/4092/10.21.047 (20)2006-07 dated August 24, 2006.

9.2 There are no other statutory approvals required for the purpose of this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

9.3 The Acquirer will make the above applications, if required, to acquire the shares pursuant to the Offer at an appropriate time.

9.4 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the Offer.

9.5 In case of delay, due to non-receipt of statutory approvals, as per regulation 22(12) of the Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the Offer provided the Acquirer agrees to pay interest to the shareholders for delay beyond 15 day from the date of closing of the Offer.

9.6 If the Acquirer fail to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on his part, the amount lying in the escrow account shall be forfeited in the manner provided in regulation 28 (12) (e) of the Regulations.

9.7 The Acquirer reserves the right to withdraw the Offer in the event of the requisite statutory approvals being refused. In the event of withdrawal, a public announcement will be made in the same newspapers in which the original PA is being made.

10 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

10.1 The Acquirer has appointed M/s Intime Spectrum Registry Limited as Registrar to the Offer.

10.2 M/s Intime Spectrum Registry Limited has set up the following centres to collect the acceptances being tendered in this offer

Name & Address of Collection Centers	Mode of Delivery	Contact Person	Contact No.	Fax. No.
Intime Spectrum Registry Limited, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400078.	Hand Delivery & Registered Post	Awani Thakkar	022-25960320	022-25960328/ 29
Intime Spectrum Registry Limited, 203, Davar House, Next to Central Camera, D N Road, Fort Mumbai - 400 001	Hand Delivery	Vivek Limaye	022-22694127	022-25960329
Intime Spectrum Registry Limited, 211 Sudarshan (Telefax) Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	Hand Delivery	Hitesh Patel	079-2646 5179	079-2646 5179
Intime Spectrum Registry Ltd. 1st Floor, Mahavir Shopping Complex, Above Kids Kemp No. 8 K.G.Road, Bangalore 560 009	Hand Delivery	Chandra Shekhar	080-41242623	41242624 080-41242623 (Telefax)

Name & Address of Collection Centers	Mode of Delivery	Contact Person	Contact No.	Fax. No.
Intime Spectrum Registry Limited, First Floor, Jaldhara Complex, Nr. Manisha Society, Old Padara Road, Vadodara -390015	Hand Delivery	Jaydeep Mehta	0265-2250241 / 3249857	0265- 2250246 (Telefax)
Intime Spectrum Registry Limited, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028	Hand Delivery	S. Dhanalakshmi	0422-2314792	0422-2314792 (Telefax)
Intime Spectrum Registry Limited, 307 City Centre, 3rd Floor, 570 M.G. Rd., Indore 452 001	Hand Delivery	Mr.Niren	0731-2544512	0731-2544512 (Telefax)
Intime Spectrum Registry Limited, 59C,Chowringhee Road,3rd Floor, Kolkata -700020	Hand Delivery	S.P. Guha	033-22890539 /40	033-22890539/ 40 (Telefax)
Intime Spectrum Registry Limited, 3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi -110 028	Hand Delivery	Bharat Bhushan	011-41410592/ 93/94	011-41410591
Intime Spectrum Registry Limited, Block No. 202, 2nd Floor Akshay Complex. Near Ganesh Temple. Off Dhole Patil Road, Pune - 411001	Hand Delivery	P. N Albal	020- 65203395	020 -25533304 (Telefax)
C/o Skystock Financial Services, 2nd Floor, Sonali Bldg, Ramanarsi Street, Athaunagar Mahallo, Nanpura, Surat 395 001	Hand Delivery	Sanjay M Patel	0261 - 2461332	0261-2472144
C/o Saraswat India Ltd, G-4 & 5, Ground Floor, Jaipur Tower, Opp. All India Radio, M I Road, Jaipur-302001	Hand Delivery	Pravin Saraswat	0141-2204100	0141-5103204
C/o Perfect Technology, 203, Sterling Apartments, Jawahar Road, Rajkot -360001	Hand Delivery	Madhukar Desai	0281-2223778/ 79	0281-2223779
Skystock Financial Services, C/o ABC Solution Pvt Ltd., No 233/F 4, 1st floor, Katcheri Road, Mylapore, Chennai -600004	Hand Delivery	Rajeshwari	044-42035314	044- 24994885

The documents can be tendered at the above centers between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturdays. The centers will be closed on Sundays and public holidays.

Shareholders of Avery, other than the Acquirer and Seller, who wish to avail this Offer should forward the under mentioned documents, by hand delivery on days and during the business hours mentioned above, at any of the collection centers listed above, or by registered post to the Registrar to the Offer, Intime Spectrum Registry Limited, Unit : Avery India Limimted, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai-400078. Tel No. +91 - 022- 25960320, Fax No. +91 - 022- 25960329, Email ID: ailoffer@intimespectrum.com Contact person: Ms Awani Thakkar; so as to reach the Registrar on or before July 30, 2007. (i.e. the date of Closing of the Offer).

In case of dematerialised Equity Shares, the shareholders should ensure that the credit to the Special Depository Account mentioned below should be received on or before July 30, 2007. In order to ensure this, Beneficial Owners should tender the Delivery Instructions at least two working days prior to July 30, 2007, (i.e. the date of closing of the Offer). Form of Acceptance of such dematerialised Equity Shares not credited to the Special Depository Account before the date of closing of this Offer is liable to be rejected.

No document should be sent to the Acquirer or the Manager to the Offer or Avery.

10.3 Procedure for Equity Shares held in Physical Form

- **Registered shareholders of Avery should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the equity share certificate(s) and in the same order and as per the specimen signature lodged with Avery;
  - Original Equity Share Certificate(s);
  - Valid Share Transfer Deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with Avery and duly witnessed at the appropriate place. The Transfer Deed should be left blank, except for the signatures as mentioned above. 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 or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. A blank share transfer form is enclosed along with this Letter of Offer.

    Incase of registered shareholder, non receipt of the aforesaid documents, but receipt of the share certificates and the duly completed transfer deed, shall be deemed that the offer has been accepted.

    Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with Avery or are not in the same order, such Equity Shares are liable to be rejected under this Offer even if the Offer has been accepted by a *bona fide* owner of such Equity Shares.
- **Unregistered owners of Equity Shares of Avery should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
  - Original Equity Share Certificate(s);
  - Original Broker Contract Note;
  - Valid Share Transfer Deed(s) as received from the market. The details of buyer should be left blank failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance.

- The acknowledgement received, if any, from Avery in case the Equity Shares have been lodged with Avery. Such persons should instruct Avery and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection center as mentioned in 10.2 above. The applicant should ensure that the certificate(s) reach the designated collection center before the date of closing of the Offer.

Unregistered owners can send their acceptance of the Offer in writing to the Registrar to the Offer, Intime Spectrum Registry Limited., at the collection centers as mentioned in paragraph 10.2 above, on plain paper stating Name, Address, No. of Equity Shares held, No. of Equity Shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form or photocopy or counterfoil of the delivery instructions in "Off-market" mode in case of Equity Shares held in dematerialised form and the original contract note issued by the broker through whom they acquired their Equity Shares. No indemnity is required from the unregistered owners.

Unregistered owners if they so desire may also apply on the Form of Acceptance downloaded from the SEBI's website (www.sebi.gov.in).

10.4 Procedure for Equity Shares held in Demat Form

- **Beneficial Owners should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose names appear in the beneficiary account and in the same order therein. The Form of Acceptance has to be tendered by the beneficial holder of Equity Shares only.

    Incase of non receipt of the aforesaid documents, but receipt of the shares in the special depository account, the Offer shall be deemed to be accepted.
  - A photocopy or counterfoil of the Delivery Instructions in "off market" mode, duly acknowledged by the beneficial owners depository participant and filled as per the details of the Special Depository Account given below.

    Registrar to the Offer has for the purpose of this Open Offer, opened a Special Depository Account with National securities Depository Limited ("NSDL") named "ISRL - Avery India Limited Open Offer Escrow Account" with Standard Chartered Bank, the details of which are given below:

DP ID Number	:	IN 301524
DP Name	:	Standard Chartered Bank
Client ID Number	:	30010407
Depository	:	NSDL

    Shareholders, having their beneficiary account with Central Depository Services Limited ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL. Since the Equity Shares of Avery are in compulsory demat mode, the minimum marketable lot for such shares will be one.

- **Shareholders who have sent their Equity Share Certificates for dematerialisation should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein by the sole/ joint Equity Shareholders whose name appears on the Equity Share Certificate and in the same order and as per the specimen signature lodged with Avery.
  - A copy of the dematerialisation request form duly acknowledged by the Equity Shareholders depository participant.

Such Equity Shareholders should ensure that the credit of their Equity Shares tendered under Offer to the Special Depository Account is made on or before the date of closing of the Offer, otherwise the same are liable to be rejected. Alternatively, if the Equity Shares sent for dematerialisation are yet to be processed by the Equity Shareholders depository participants, the Equity Shareholders can withdraw their dematerialisation request and tender the Equity Share Certificates in the Offer as per procedure mentioned in paragraph 10.3 above.

10.5 Procedure to be adopted in case of non-receipt of the Letter of Offer

- **By Equity Shareholders holding Equity Shares in physical form**

  In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance of the Offer in writing to the Registrar to the Offer, M/s Intime Spectrum Registry, at the collection centers as mentioned in paragraph 10.2 above, on plain paper stating their Name, Address, No. of Equity Shares held, No. of Equity Shares offered, Distinctive Nos., Folio No together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form, so as to reach the Registrars to the Offer on or before the date of closing of the Offer.

  Shareholders who have lodged their Equity Shares for transfer with Avery must also send the acknowledgement received, if any, from Avery towards such lodging of Equity Shares.

  Shareholders who have sent their equity share certificates for dematerialisation should send a copy of the dematerialised request form duly acknowledged by their depository participant.

- **By Equity Shareholders holding Equity Shares in dematerialised form**

  Beneficial Owners may send the acceptance of the Offer in writing to the Registrar to the Offer, M/s Intime Spectrum Registry at the collection centers as mentioned in paragraph 10.2 above, on plain paper, stating Name, Address, Number of Equity Shares held, Number of Equity Shares offered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in “Off market” mode, duly acknowledged by the beneficial owners depository participant, in favour of the Special Depository Account, the details of which are mentioned in paragraph 10.4 above, so as to reach the Registrar to the Offer on or before the closing of the Offer.

  Shareholders, having their beneficial account with CDSL have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL.

  No indemnity is required while sending the acceptance of the Offer on plain paper.

  Shareholders not receiving the Letter of Offer, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI web site (www.sebi.gov.in).

10.6 The total consideration to be paid to the shareholders shall be subject to deduction of taxes at source as applicable.

10.7 The consideration received by shareholders for shares accepted in the Offer will be subject to the capital gains tax applicable as per the Income-tax Act, 1961. Further, the securities transaction tax will not be applicable on shares accepted in this Offer.

10.8 As per the provisions of section 196D(2) of the Income-tax Act, 1961, and as amended (“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 115 AD of the Income-tax Act. However, while tendering their equity shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non-resident shareholders will be required to submit a No Objection Certificate (“NOC”) or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income-tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders.

Non Resident shareholders should also submit copy of the permission received from Reserve Bank of India for acquisition of the shares of Avery. In case of its non-submission, Acquirer reserves their right to reject the shares tendered in the Offer.

10.9 The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include, but are not limited to:

i) duly attested death certificate and succession certificate in case of single shareholder;

ii) duly attested Power of Attorney if any person apart from the shareholder has signed the Form of Acceptance and/or transfer deed(s);

iii) in case of companies, the necessary corporate authorization (including Board Resolutions);

iv) any other relevant documentation.

10.10 The Registrar to the Offer will hold in trust the Form of Acceptance ("FOA"), equity share certificates, transfer deeds and shares lying in credit of the special depository account and other documents on behalf of the shareholders of Avery who have tendered in the Offer, until the cheques/drafts for the consideration and/or the unaccepted Equity Shares/ Equity Share certificates are dispatched/returned. The Acquirer would not have access to these Equity Shares till such time.

10.11 The Acquirer shall accept all valid fully paid up shares and partly paid up shares tendered (except those which are withdrawn, within the date specified for withdrawal). Equity shares will be acquired by the Acquirers free from lien, charges and encumbrances of any kind whatsoever and together with all the rights attached thereto including the right to dividend, bonus and rights issue dividend thereafter.

10.12 If the number of shares tendered by the shareholders is more than the offer size, the acquisition from each shareholder will be as per regulation 21(6) of the Regulations, on a proportionate basis in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

10.13 The consideration for the Equity Shares accepted by the Acquirer will be paid by crossed account payee cheques/demand drafts. Such cheques/demand drafts exceeding Rs. 1,500/- or unaccepted Equity Share certificates, transfer deeds and other documents, if any, will be returned by Registered Post/Speed Post at the shareholders'/unregistered owners' sole risk, to the sole/first shareholder/unregistered owner. Cheques/demand drafts for Rs 1,500/- or less will be sent under certificate of posting. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint registered holders.

In case of dematerialised Equity Shares, the Equity Shares would reside in the Special Depository Account as mentioned above. The Registrars to the Offer will debit the Special Depository Account to the extent of payment of consideration made by the Acquirer and give instructions for the credit to the beneficial account of the Acquirer. The Equity Shares held in dematerialised form to the extent not accepted as a result of non-payment/ part payment of consideration by the Acquirer under the Offer will be released to the Beneficial Owner's Depository Account with the respective beneficial owners depository participant as per details furnished by the Beneficial Owner in the Form of Acceptance, at the sole risk of the Beneficial Owners.

10.14 In terms of regulation 22(5A) of the Regulations, shareholders desirous of withdrawing their acceptance tendered by them in the Offer, may do so up to three working days prior to the date of closing of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrars to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before July 25, 2007.

10.15 The withdrawal option can be exercised by submitting the following:

i. **For Equity Shares held in demat form:**

Beneficial owners should enclose:

- Duly signed and completed Form of Withdrawal accompanying the LOF. The signature(s) should be attested by the depository participant.
- Acknowledgement slip in original/copy of the submitted Form of Acceptance cum Acknowledgement submitted by Registered post.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

ii. **For Equity Shares held in physical form:**

Registered Shareholders should enclose:

- Duly signed and completed Form of withdrawal accompanying the LOF.
- Acknowledgement slip in original/copy of the submitted Form of Acceptance cum Acknowledgement submitted by Registered post.
- In case of partial withdrawal, 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 and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in original/Copy of the submitted Form of Acceptance cum Acknowledgement submitted by Registered post.

In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application alongwith the following details;

- In case of physical shares: Name; Address; Distinctive Numbers; Folio Number, Number of Shares tendered and to be withdrawn and
- In case of dematerialized shares: Name; Address; Number of Shares offered and number of shares to be withdrawn; DP name; DP ID; Beneficiary Account Number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.

b) The withdrawal of shares will be available only for the share certificates/shares that have been received by the Registrar to the Offer / credited to Special Depository Account.

c) The intimation of returned shares to the Shareholders will be at the address as per the records of the Avery /Depository as the case may be.

d) The Form of Withdrawal should be sent only to the Registrar to the Offer.

e) In case of partial withdrawal of shares tendered in physical form by the registered shareholder, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from Avery.

f) Partial withdrawal of tendered shares can be done only by the Registered shareholders/Beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

g) **Shareholders holding shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.**

10.16 Barring unforeseen circumstances and factors beyond their control, the Acquirer intend to complete all procedures relating to the Offer, including payment of consideration to the shareholders who have accepted the Offer, within 15 days from the date of closing of this Offer and for the purpose open a special account as provided under regulation 29 of the Regulations.

Provided that where the Acquirer are unable to make the payment to the shareholders who have accepted the Offer before the said period of 15 days due to non-receipt of requisite statutory approvals, SEBI may, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by SEBI from time to time, in accordance with regulation 22(12) of the Regulations.

11 DOCUMENTS FOR INSPECTION

11.1 The following documents will be available for inspection to the shareholders of Avery at the registered office of Avery at Avery House, 28/2 Waterloo Street, Kolkata- 700 069, India, on all working days, from the date of opening of the Offer till the date of closing of the Offer, between 10.00 a.m. and 1.00 p.m., except Saturdays, Sundays and Holidays:

1. Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.
2. Copy of the SPA dated July 31, 2006.
3. Annual Reports of the Avery for the accounting years ended March 31, , 2005, 2006 and draft accounts for year ending 2007 adopted by the Board of Directors on April 25, 2007 and subject to shareholder approval of the Target.
4. Certificate of Incorporation, Memorandum and Articles of Association of Avery.
5. Copy of the Board Resolution of A V Acquisition authorizing any Director of the Acquirer to be the authorized signatory to the Letter of Offer.
6. Mr. Virendra Jain of M/S. N. Shingala & Associates Chartered Accountants, 703/704, 7th Floor, Tardeo A.C. Market, Tardeo, Mumbai 400034 (Membership no. 110864), vide their report dated July 31, 2006 regarding the adequacy of financial resources with the Acquirer for the Open Offer.
7. Letter from SBI confirming cash deposit of £1.4 million (approx. Rs. 12,13,10,000) deposited in the Escrow Account and a lien marked in favor of the Manager to the Offer.
8. Letter from HDFC confirming cash deposit of a minimum Rs. 11,65,87,295 deposited in the Domestic Escrow Account.
9. Copy of the observation letter from SEBI, reference no. CFD/DCR/ TO/AK/97011/2007 in terms of proviso to regulation 18(2) of the Regulations, dated June 22, 2007.
10. Copy of preliminary comments received from SEBI vide letter reference no. CFD/DCR/ TO/AK/ 93022/ 2007 dated May 09, 2007
11. A published copy of Public Announcement issued on August 01, 2006.
12. Letters from the Calcutta Stock Exchange on price-volume data of Avery.
13. The approval from the Reserve Bank of India vide their letter FE CO FID/4092/10.21.047 (20)2006-07 dated August 24, 2006.

13. DECLARATION BY THE ACQUIRER

The Acquirer and it's respective Directors severally and jointly accept full responsibility for the information contained in this Letter of Offer, Form of Acceptance, Form of Withdrawal and also for ensuring compliance with the Regulations. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise. Any of the Directors of the Acquirer has been authorised by the Board of Directors of the Acquirer to be their authorised signatory to the Letter of Offer.

By Order of the Board,

For A V Acquisition Co. 3 Limited ("the Acquirer")

Sd/-
Carl Cramer
Director

Place: Mumbai

Date : July 3, 2007

Enclosed:

a) Form of Acceptance-cum-Acknowledgement

b) Form of Withdrawal

c) Transfer Deed, if applicable

Tear along this line

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer ONLY at their Collection Centers as mentioned herein)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER		
OPENS ON	**: Wednesday,**	**July 11, 2007**
CLOSES ON	**: Monday,**	**July 30, 2007**
LAST DATE OF WITHDRAWAL	**: Wednesday,**	**July 25, 2007**

To,

Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W),
Mumbai- 400078.

Dear Sir,

Sub.: Open Offer to acquire 21,19,769 fully paid-up Equity Shares of Rs. 10/- each of Avery India Limited ("Avery"), representing 21.56% of the outstanding equity share capital of Avery, at a price of Rs. 55/- per fully paid-up Equity Share, payable in cash, by A V Acquisition Co 3 Limited ("the Acquirer")

I/We refer to the Public Announcement dated August 01, 2006 and Letter of Offer dated July 03, 2007 for acquiring the Equity Shares held by me/us in Avery. I/We, the undersigned, have read the aforementioned Public Announcement and Letter of Offer, and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM

I/We, accept the Offer and enclose the original Equity Share Certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
	TENDERED				
1.					
2.					
3.					
4.					
Total No. of Certificates			Total No. of Equity Shares		

Please attach an additional sheet of paper if the above space is insufficient.

FOR SHARES HELD IN DEMATERIALISED FORM

I/We, holding the shares in dematerialized form, accept the Offer and enclose photocopy/counterfoil of the Delivery Instructions in "Off-market" mode, duly acknowledged by my/our depository participant in respect of my/our Equity Shares as detailed below:

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

I/We have done an off market transaction for crediting the Equity Shares to the Special Depository Account as per the details below:

☐ via a delivery instruction from my account with ______________

☐ via an inter-depository delivery instruction from my account with __________

DP Name	**Standard Chartered Bank**	**DP ID Number**	**IN 301524**
Beneficiary Account Number	**30010407**	**ISIN**	**INE906A01010**
Market		**Date of Credit**	

I/We note and understand that the shares would lie in the special depository account until the time Acquirer dispatch the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We have enclosed the following documents:

Enclosures (Please tick as appropriate) (Refer paragraph 10 of the Letter of Offer):

- ☐ No objection Certificate/Tax Clearance Certificate under Income-tax Act, 1961, for Non-resident shareholders as applicable.
- ☐ RBI permission obtained by Non-resident Shareholders for holding equity shares of JMC hereby tendered in the Offer
- ☐ Power of Attorney
- ☐ Corporate authorization in case of company
- ☐ Death Certificate/ Succession Certificate
- ☐ Others (please specify): _______

I/We confirm that the Equity Shares of Avery which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.

I/We note and understand that the Equity Shares/ Equity Share Certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrars to the Offer until the time the Acquirer pays the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We authorise the Acquirer to accept the Equity 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 authorise the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof.

I/We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares that they may decide to accept in terms of the Letter of Offer and I/we further authorise the Acquirer to split/consolidate the Equity Share Certificates comprising the Equity Shares that are not acquired to be returned to me/us and for the aforesaid purpose the Acquirer are hereby authorised to do all such things and execute such documents as may be found necessary and expedient for the purpose.

I/We authorise the Acquirer 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 below at my/our risk. In case, I/we have tendered my/our shares in dematerialized for, I/we authorize the Acquirer and the Registrar to the Offer and the Manager to the Offer to use my/our details regarding my/our address and bank details as obtained from my/our depository participant for the purpose of mailing the aforesaid instrument .

Yours faithfully,

Signed and Delivered

	Full Name(s) of the Shareholder(s)	**Signature**
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		
Fourth Shareholder		

Note: In case of joint holdings, all holders must sign. A corporation must affix its rubber stamp and necessary Board Resolution must be attached.

Tel No. ____________________; Fax No. ____________________; Email:______________________________

Place : __________ Date : _________

In order to avoid fraudulent encashment in transit, the 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 shares that are tendered in electronic form, the bank account details as 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.

Name of the Bank			
Branch		City	
Account Number	Savings/Current/Others (please specify)		

.... **Tear along this line** ....

Intime Spectrum Registry Limited

Acknowledgement Slip

C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai- 400078.

FOLIO NO. ____________________ **Sr. No.** ________________________

Received from Mr. /Ms. ____

Address ____

____

Form of acceptance cum acknowledgement,# _________________ Number of equity share Certificates for _______________ Equity Shares/ # Copy of Delivered Instruction to (DP) for ____________ Equity Shares

Delete whatsoever is not applicable

Signature of official and Date of Receipt	**Stamp of Collection Centre**

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling this Form of Acceptance.

2. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Equity Shareholders of Avery. Each equity shareholder of Avery to whom this Offer is being made, is free to offer his equity shareholding in Avery in whole or in part while accepting the Offer.

3. No Equity Share/Form should be sent directly to the Acquirer or to the Manager to the Offer

4. Shareholders should enclose the following:

a) Equity Shares held in Physical Form

- **Registered shareholders of Avery should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the equity share certificate(s) and in the same order in which their name(s) appear in the Register of Members and as per the specimen signature lodged with Avery;
  - Original Equity Share Certificate(s);
  - Valid Share Transfer Deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with Avery and duly witnessed at the appropriate place. The Transfer Deed should be left blank, except for the signatures as mentioned above. A blank share transfer form is enclosed along with this Letter of Offer.
- **Unregistered owners of Equity Shares of Avery should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
  - Original Equity Share Certificate(s);
  - Original Broker Contract Note;
  - Valid Share Transfer Deed(s) as received from the market. The details of buyer should be left blank failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance.

b) Equity Shares held in Demat Form

- **Beneficial Owners should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose names appear in the beneficiary account and in the same order therein.
  - A photocopy or counterfoil of the Delivery Instructions in “off market” mode, duly acknowledged by the beneficial owners depository participant and filled as per the details of the Special Depository Account given below.
  - Registrar to the Offer has for the purpose of this Open Offer, opened a Special Depository Account with NSDL named “ISRL - Avery India Limited Open Offer Escrow Account” with Standard Chartered Bank, whose particulars are:

    DP ID Number: IN 301524; DP Name: Standard Chartered Bank; Client ID Number: 30010407; Depository: National Securities Depository Ltd.

    Shareholders, having their beneficiary account with Central Depository Services Ltd, have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL. Since the Equity Shares of Avery are in compulsory demat mode, the minimum marketable lot for such shares will be one.

The Beneficial Owners who hold Equity Shares in dematerialised form are required to execute a trade by tendering the Delivery Instructions for debiting their Beneficial Account with beneficial owners depository participant and crediting the above mentioned Special Depository Account. **The credit in the Special Depository Account should be received on or before July 30, 2007. In order to ensure this, Beneficial Owners should tender the Delivery Instructions at least two working days prior to date of closing of the Offer**.

The Delivery Instructions to be given to the depository participant should be in "For Off Market Trade" mode only. For each Delivery Instruction the Beneficial Owner should submit separate Form of Acceptance.

5. Where the number of Equity Shares offered for sale by the shareholders are more than the Equity Shares agreed to be acquired by the Acquirer under this Offer, they shall, accept the offers received from the shareholders on a proportional basis, in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of Equity Shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is under the marketable lot.

5. In case of joint holdings, all the holders whose names appears on the Equity Share Certificate or in the beneficiary account must sign this Form of Acceptance in the same order in which these names appears on the register of members/ beneficial account and as per the specimen signature(s) lodged with Avery or the beneficial owner's depository participant.

6. In case of physical Equity Shares, the enclosed transfer deed should be duly signed as transferors by all shareholders in the same order and as per specimen signatures lodged with Avery and should be duly witnessed at the appropriate place. The Transfer Deed should be left blank, excepting the signatures as mentioned above. 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 authorised to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. PLEASE DO NOT FILL UP ANY DETAILS ON THE TRANSFER FORM. Relevant Equity Share Certificates must be annexed.

7. The shareholders of Avery who have sent their equity shares certificates for dematerialisation should submit their form of acceptance and other documents, as applicable, along with a copy of the dematerialisation request form duly acknowledged by their DP. Shareholders of equity shares of Avery who have sent their equity shares for transfer should enclose, Form of Acceptance duly completed and signed, copy of the letter sent to Avery (for transfer of shares) and valid share transfer form(s).

8. In case of bodies corporate, proper corporate authorization should be enclosed.

9. All owners of Equity Shares, registered or unregistered, who own the Equity Shares of Avery, except the Acquirer and Seller at any time prior to the closure of the Offer, are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, Intime Spectrum Registry Limited , at the collection centres mentioned hereunder in paragraph 10, on or before the closure of the Offer, i.e., July 30, 2007 on plain paper stating Name, Address, No. of Equity Shares held, No. of Equity Shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form or photocopy or counterfoil of the delivery instructions in "Off-market" mode in case of Equity Shares held in dematerialised form and the original contract note issued by the broker through whom they acquired their Equity Shares. No indemnity is required from the unregistered owners.

10. **Non-resident shareholders of Avery should also enclose a copy of the RBI permission received by them for acquiring equity shares held by them in Avery. Non Resident shareholders will be required to submit a No Objection Certificate (NOC) or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, otherwise, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders.**

11 Shareholders of Avery, other than the Acquirer and Seller, who wish to avail this Offer should forward the under mentioned documents, by hand delivery on days and during the business hours mentioned below, at any of the collection centres listed below, or by registered post to the Registrar to the Offer, Intime Spectrum Registry Limited., Unit: Avery India Limited at their office at Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai- 400078, Tel No. +91 - 022-25960320, Fax No. +91 - 022- 25960328 / 29Email ID: ailoffer@intimespectrum.com, Contact person: Ms Awani Thakkar, so as to reach the Registrar on or before July 30, 2007 (i.e. the date of closing of the Offer).

Name & Address of Collection Centres	Mode of Delivery	Contact Person	Contact No.	Fax. No.
Intime Spectrum Registry Limited, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400078.	Hand Delivery & Registered Post	Awani Thakkar	022-25960320	022-25960328/ 29
Intime Spectrum Registry Limited, 203, Davar House, Next to Central Camera, D N Road, Fort Mumbai - 400 001	Hand Delivery	Vivek Limaye	022-22694127	022-25960329
Intime Spectrum Registry Limited, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	Hand Delivery	Hitesh Patel	079-2646 5179	079-2646 5179 (Telefax)
Intime Spectrum Registry Ltd. 1st Floor, Mahavir Shopping Complex, Above Kids Kemp No. 8 K.G.Road, Bangalore 560 009	Hand Delivery	Chandra Shekhar	080-41242623	41242624 080-41242623 (Telefax)
Intime Spectrum Registry Ltd., First Floor, Jaldhara Complex, Nr. Manisha Society, Old Padara Road, Vadodara -390015	Hand Delivery	Jaydeep Mehta	0265-2250241 / 3249857	0265-2250246 (Telefax)
Intime Spectrum Registry Limited, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028	Hand Delivery	S. Dhanalakshmi	0422-2314792	0422-2314792 (Telefax)
Intime Spectrum Registry Ltd., 307 City Centre, 3rd Floor, 570 M.G. Rd., Indore 452 001	Hand Delivery	Mr. Niren	0731-2544512	0731-2544512 (Telefax)
Intime Spectrum Registry Limited, 59C,Chowringhee Road, 3rd Floor, Kolkata -700020	Hand Delivery	S.P. Guha	033-22890539/40	033-22890539/40 (Telefax)
Intime Spectrum Registry Ltd., 3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi -110 028	Hand Delivery	Bharat Bhushan	011-41410592/ 93/94	011-41410591
Intime Spectrum Registry Limited, Block No. 202, 2nd Floor Akshay Complex. Near Ganesh Temple. Off Dhole Patil Road, Pune - 411001	Hand Delivery	P. N Albal	020- 65203395	020 -25533304 (Telefax)
C/o Skystock Financial Services, 2nd Floor, Sonali Bldg, Ramanarsi Street, Athaunagar Mahallo, Nanpura, Surat 395 001	Hand Delivery	Sanjay M Patel	0261 - 2461332	0261-2472144

Name & Address of Collection Centres	Mode of Delivery	Contact Person	Contact No.	Fax. No.
C/o Saraswat India Ltd, G-4 & 5, Ground Floor, Jaipur Tower, Opp. All India Radio, M I Road, Jaipur-302001	Hand Delivery	Pravin Saraswat	0141-2204100	0141-5103204
C/o Perfect Technology, 203, Sterling Apartments, Jawahar Road, Rajkot -360001	Hand Delivery	Madhukar Desai	0281-2223778/79	0281-2223779
Skystock Financial Services, C/o ABC Solution Pvt Ltd., No 233/F 4, 1st floor, Katcheri Road, Mylapore, Chennai -600004	Hand Delivery	Rajeshwari	044-42035314	044- 24994885

The Equity Shares can be tendered at the above centres between Monday to Friday from 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm and on Saturdays from 10.00 am to 1.00 pm. The centres will be closed on Sundays and any other Holidays.

No document should be sent to the Acquirer or the Manager to the Offer or Avery.

Note : All future correspondence, if any, should be addressed to Registrars to the Offer: Intime Spectrum Registry Limited., at their office at Intime Spectrum Registry Limited, Unit: Avery India Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai- 400078. Tel No. +91 - 022- 25960320, Fax No. +91 - 022- 25960329, Email ID: ailoffer@intimespectrum.com, Contact person: Ms Awani Thakkar;

(**Please read paragraph 10 of the Letter of Offer titled "PROCEDURE FOR ACCEPTANCE & SETTLEMENT" before filing this form)**

FORM OF WITHDRAWAL

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER			
OPENS ON	:	**Wednesday,**	**July 11, 2007**
CLOSES ON	:	**Monday,**	**July 30, 2007**
LAST DATE OF WITHDRAWAL	:	**Wednesday,**	**July 25, 2007**

To,

Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W),
Mumbai- 400078.

Dear Sir,

Sub.: Open Offer to acquire 21,19,769 fully paid-up Equity Shares of Rs. 10/- each of Avery India Limited ("Avery"), representing 21.56% of the outstanding equity share capital of Avery, at a price of Rs. 55/- per fully paid-up Equity Share, payable in cash, by A V Acquisition Co 3 Limited ("the Acquirer")

I/We refer to the Public Announcement dated August 01, 2006 and Letter of Offer dated July 03, 2007 for acquiring the Equity Shares held by me/us in Avery.

I/We, the undersigned, have read the aforementioned Public Announcement and Letter of Offer and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.

I/We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in the paragraph 10 of the Letter of Offer and unconditionally agree to the terms & condition mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our equity shares from the Offer and I/We further authorize the Acquirer 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 equity shares from the Offer, no claim or liability shall lie against the Acquirer/ 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 as per the mode of delivery indicated therein on or before the last date of withdrawal (i.e. July 25, 2007).

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

I/We also note and understand that the Acquirer will return Original Share Certificate(s), Share Transfer Deed(s) and equity shares only on completion of verification of the documents, signatures and beneficiary position data as available from the Depository from time to time, respectively.

SHARES IN PHYSICAL FORM

The particulars of withdrawal of original shares certificates and duly signed transfer deed(s) are detailed below:

Sr. No.	**Ledger Folio No.**	**Certificate No.**	**Distinctive Nos.**		**No. of Equity Shares**
			From	**To**	
	TENDERED				
1.					
2.					
3.					
	WITHDRAWN				
1					
2.					
3.					
Total No. of Certificates			**Total No. of Equity Shares**		

Please attach an additional sheet of paper if the above space is insufficient.

Tear along this line

I/We hold the following equity shares in dematerialized Form and tendered the Equity Shares in the Offer and had done an off-market transaction for crediting the Shares to the “ISRL - Avery India Limited Open Offer Escrow Account”, whose particulars are:

DP ID Number : **IN** 301524**;**
DP Name : Standard Chartered Bank**;**
Client ID Number : **30010407;**
Depository : **National Securities Depository Ltd.**

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 Equity Shares withdrawn

Address of First/Sole Shareholder: ____

____

Tel. No.: ____________________ Fax No.:_ ____________________ E-mail : ______________________________

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

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

In case of dematerialized Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and delivered	Full Name(s)	Signature(s)	Verified and Attested by us. Please affix the stamp of DP (in case of demat Shares)/ Bank (in case of physical Shares)
First/Sole Shareholder			
Second Shareholder			
Third Shareholder			
Fourth Shareholder			

Note: In case of joint holders all must sign. In case of body corporate, stamp of the company should be affixed and necessary Board resolution should be attached.

Place :
Date :

.... **Tear along this line** ....

Acknowledgement Slip

Intime Spectrum Registry Limited

C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai- 400078.

FOLIO NO. ____________________ **Sr. No.** ______________________

Received from Mr. /Ms. ____

Address ____

____

Form of Withdrawal,#Number of share Certificates for ______________________________ Equity Shares/

Copy of Delivered Instruction to (DP) for ____________ Equity Shares

Delete whatsoever is not applicable

Signature of official and Date of Receipt	Stamp of Collection Centre

Note : All future correspondence, if any, should be addressed to Registrars to the Offer: Intime Spectrum Registry Limited., at their office at Intime Spectrum Registry Limited, Unit: Avery India Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai- 400078. Tel No. +91 - 022- 25960320, Fax No. +91 - 022- 25960329, Email ID: ailoffer@intimespectrum.com, Contact person: Ms Awani Thakkar;