Public Announcement for the attention of the Shareholders of

Avery India Limited

Registered Office: Avery House, 28/2 Waterloo Street, Kolkata- 700 069, India.

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF AVERY INDIA LIMITED ("Avery" or "Target")

This Public Announcement ("PA") is being issued by Enam Financial Consultants Private Limited ("Enam" or the "Manager to the Offer") on behalf of A V Acquisition Co 3 Limited (hereinafter referred to as "the Acquirer" / "A V Acquisition"), pursuant to regulation 10 & 12, in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("the Regulations").

1. Background to the Offer

1.1 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.

1.2 The Acquirer has entered into a Share 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 at a price of £37,656.46 per equity share, payable in cash. 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 (the "Target"). 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.

1.3 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. The Offer

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 1.2 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 As on the date of this PA, the Acquirer does not hold any equity shares of Target except indirectly through the SPA as stated above. The Acquirer has not acquired any equity share of the Target during the 12 months preceding the date of this PA.

2.3 For the purpose of this Offer, there is no PAC with the Acquirer.

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

2.5 This is not a Competitive Bid.

2.6 The Offer is subject to the terms and condition set out herein and in the Letter of Offer ("LOF") that will be sent to the shareholders of the Target.

2.7 This Offer is subject to receipt of the statutory approvals mentioned in paragraph 7 of the PA. In terms of regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

2.8 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 this Public Announcement.

3. The Offer Price

3.1 The Equity Shares of Target are listed on the Bombay Stock Exchange Limited ("BSE") and Calcutta Stock Exchange Association Ltd ("CSE").

3.2 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.

3.3 In accordance with regulations 20(4) and 20(5) of the Regulations, the Offer Price of 55/- per share is justified 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 1.2 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 18.6 (Source: Capital Market Volume XXI/10). 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. Nitin Shingala 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 .

In view of the above, the Offer Price of Rs. 55/- is justified in terms of regulations 20(4) and 20(5) of the Regulations.

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.

4. Information on Acquirer

4.1.1 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.

4.1.2 The Acquirer has its registered office at 25 Bedford Street, London, WC2E 9ES.

4.1.3 The entire issued share capital of the Acquirer is held by A V Acquisition Co 2 Limited.

4.1.4 A V Acquisition Co 2 Limited is ultimately owned by the European Capital SA SICAR group.

4.1.3 Shares of the Acquirer are not listed on any stock exchange.

4.14 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;

4.1.5 The Acquirer having been recently incorporated has no audited/ un-audited accounts or any historical financial information to report as on the date of this Public Announcement.

4.1.6 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

5. Information on the Target ("Avery India Limited" /"Target")

(All data relating to the Target has been obtained from information available in the public domain and neither the Acquirer nor the Manager has independently verified the same.)

5.1 Avery India Limited was incorporated as Avery Company Limited on February 26, 1947 under the Indian Companies Act 1913. The name of the company was changed to Avery Company of India Private Limited on July 02, 1956 and was further changed to Avery India Limited w.e.f. March 20, 1968.

5.2 It has its registered office at Avery House, 28/2 Waterloo Street, Kolkata- 700 069, India Tel.: +033-22488121-3 Fax: +033-22485675

5.3 Avery India Limited operates in two major segments, viz. weighing machines and fuel dispensing pumps.

5.4 The present subscribed and paid-up share capital of Avery India Limited as at the date of this Public Announcement comprises of 98,32,302 fully paid-up Equity Shares of Rs. 10/- each. There are no partly paid-up Equity Shares of Target as at the date of this Public Announcement.

5.5 Avery India Limited is a subsidiary of Avery Berkel Holdings Limited, U. K

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

5.7 The financial highlights of Avery India Limited are as given below:

All figures in Rs. lacs except per share data

Particulars (year ended) March 31	March 31, 2004* (Audited)	March 31, 2005* (Audited)	March 31, 2006# (Audited)
Months	**12**	**12**	**12**
Total Income	7125	7014	7187
Profit After Tax	375	256	468
Equity Share Capital	1030	983	983
Reserves and Surplus (excluding revaluation reserves & miscellaneous. expenditure not written off)	2137	2275	2744
Earning Per Share (Rs.)	3.64	2.59	4.77

**: sourced from Annual Report of 2004-05*
#: sourced from www.bseindia.com

5.7 Based on the information available in public domain we believe, the Target has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992.

6. Reason for Acquisition and Offer

6.1 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 1.2 above.

6.2 The Acquirer has entered into a Share 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 at a price of £37,656.46 per equity share, payable in cash. This has resulted in an indirect acquisition of shares in and control over many companies globally including Avert 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.

6.3 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.

7. Statutory/Other Approvals Required for the Offer

7.1 The Offer is subject to the Acquirer obtaining the approval from the RBI for remittance of overseas funds to India under Foreign Exchange Management Act, 1999 ("FEMA").

7.2 The Acquirer will make the above application at an appropriate time.

7.3 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.

7.4 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the closure of the Offer.

7.5 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 agree to pay interest to the shareholders beyond 15 days.

7.6 If the Acquirer fails 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.

7.7 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 this original Public Announcement is being made.

8. Delisting Options

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.

9. Funding Arrangement for the Offer

9.1 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.

9.2 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/-

9.3 In accordance with regulation 28 of the Regulations,

Pending receipt of approval of the Reserve Bank of India ("RBI") to the opening of an escrow account in India for this purpose, the Acquirer has deposited an amount of, £ 1.4 million (approx. Rs. 12,13,10,000) (assuming full acceptance), with State Bank of India, UK ("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.

9.4 Mr. Nitin Shingala 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.

9.5 Enam, on basis of the above, has satisfied itself that the Acquirer has adequate and firm financial arrangements to implement the Offer in accordance with the Regulations.

10. Other Terms of the Offer

10.1 The Offer will be made to the shareholders of Target and the Letter of Offer together with the Form of Acceptance cum Acknowledgement ("FOA") will be mailed to those shareholders of Target (except Parties to the SPA) whose names appear on the register of members of Target and the beneficial owners of the shares whose names appear on the beneficial records of the respective share depositories, at the close of business hours August 04, 2006 (the "Specified Date").

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.

10.2 The Acquirer has appointed Intime Spectrum Registry Limited ("Intime") as Registrars to the Offer.

10.3 Intime has set up the following centres to collect the acceptances being tendered in this 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	Vishwas Attavar	022-25960320-28	022-25960329
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., No:658-57, 1st Floor, Laxmi Venkateshwar Archade, 11th Main, 4th Block Jayanagar, Opp Vijay Party Hall, Bangalore- 560 011	Hand Delivery	Chandra Shekhar	080-32720640	080-26910054
Intime Spectrum Registry Ltd., First Floor, Jaldhara Complex, Nr. Manisha Society, Old Padara Road, Vadodara -390015	Hand Delivery	Sunil S. Joshi	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, Bhagirathi, 1202/3/11,Shivajinagar, off Ghole Road, Opp Hotel Surya, Pune - 411004.	Hand Delivery	P. N Anbal	020- 65203395	020 -25533304 (Telefax)
C/o Skystock Financial Services, 2nd Floor, Sonali Bldg, Ramanarsi Street, Athaunagar Mahallo, Nanpura, Surat 395 001	Hand Delivery	Sajay 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
C/o Hitech Share Services Pvt Ltd., No 81, Ground Floor, MNO Complex, Greams Road, Chennai 600 006	Hand Delivery	Lakshmi Subramaniam	044 - 28292272/73	044-42142061

The documents can be tendered at the above centres 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 Saturday. The centres will be closed on Sundays and public holidays.

10.4 All owners of equity shares demat/physical, registered/unregistered (other than parties to the SPA) are eligible to participate in the Offer anytime before closure of the Offer. All registered owners can send duly completed FOA, filled and signed in accordance with the instructions contained in the LOF and FOA, to the Registrars to the Offer, Intime, at the collection centres mentioned in 10.3, before the closure of the Offer i.e. October 10, 2006. No indemnity shall be required from the unregistered shareholders.

10.5 The Registrar, on behalf of Acquirer, has opened a special depository account with following details:

DP Name	Standard Chartered Bank
DP ID	IN 301524
Client ID	30010407
Account Name	ISRL - Avery India Limited Open Offer Escrow Account
Depository	National Securities Depository Limited ("NSDL")

10.6 The shareholders tendering shares in demat form should ensure the credit of shares in favor of the special depository account mentioned above, before the close of business hours on October 10, 2006.

FOA in respect of dematerialized equity shares not credited to the above special depository account before the closure of Offer is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 working days prior to the date of closure of the Offer.

Shareholders having their beneficiary account in Central Depository Services Ltd. ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the above mentioned special depository account.

10.7 The shareholders tendering equity shares of Target in the dematerialised form, will be required to send the FOA along with counterfoil/photocopy of the delivery instructions (in "Off-market" mode) in favour of special depository account mentioned above, duly acknowledged by the Depository Participant ("DP"), to the Registrar either by hand delivery or by registered post on or before the closure of the Offer.

For shareholders of Target holding physical certificates and who wish to accept the Offer and tender their shares will be required to send the FOA together with the share certificate (s) and transfer deed(s) to the Registrars.

10.8 In case of non-receipt of the LOF/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to the Registrar to the Offer, Intime, at any of the collection centers clearly marking the envelope "Avery India Limited Open Offer" or make an application on a plain paper duly signed and stating Name/Address/No. of shares offered/DP Name/DP ID/ together with the counterfoil/photocopy of the delivery instructions in "off market" in favor of special depository account mentioned above, duly acknowledged by the Depository Participant ("DP").

Unregistered owners holding shares in physical form can send their application in writing on plain paper, duly signed and stating Name/Address/No. of shares offered/Share Certificate No.(s)/Distinctive (No).s/Folio (No).s together with the original Share Certificate(s), valid transfer deeds as received from the broker (**Columns meant for transferee / buyer should be kept blank)** to the Registrars to the Offer.

10.9 In case any person has lodged shares of Target for transfer and the transfer has not yet been effected, the concerned person may apply on plain paper giving details as stated above along with a transfer deed duly signed (Columns meant for transferee / buyer should be kept blank) and the acknowledgement of the lodgment of shares of transfer. Such person should also instruct Avery India Limited and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection center as mentioned in 10(3). The applicant should ensure that the certificate(s) reach the designated collection center before the closure of the Offer.

In case any person has lodged shares of Target for dematerialization and the dematerialization has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialization request form acknowledged by shareholder's DP. The shareholder should ensure the credit of shares in favor of the special depository account mentioned above, before the closure of the Offer. A copy of the delivery instructions acknowledged by the DP should also be forwarded along with the FOA and other documents.

10.10 If the number of shares tendered by the shareholders are more than the Offer size, the acquisition from each shareholder will be as per regulation 21(6) on a proportional 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.

10.11 The Registrars will hold in trust the share certificates, transfer deeds, shares lying in credit of the special depository account, FOA on behalf of the shareholders of Target who have accepted the Offer, till the Acquirer completes the Offer obligations in accordance with the Regulations.

10.12 Equity shares tendered by the shareholders of Target in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

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 Target 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 closure of the Offer.

10.13 As per the provisions of Section 196D(2) of the Income Tax Act, 1961, and as amended (the "Income Tax Act"), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor ("FII") as defined in section 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 Target. In case of its non-submission, Acquirer reserves their right to reject the shares tendered in the Offer.

10.14 The Acquirer will purchase the shares from the shareholders of Target who have validly tendered the shares in the Offer (i.e. equity shares and/or other documents are in order in terms of the Offer) and remit the consideration in respect thereof within 15 days from Offer closure by crossed account payee cheques/demand drafts. Consideration in excess of Rs.1,500/-, unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder/unregistered owner. All despatches involving payment of a value up to Rs.1,500/- will be made under certificate of posting at the shareholders' sole risk.

Equity shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished in the FOA.

10.15 A schedule of some of the key events in respect of the Offer is given below:

Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Friday, August 04, 2006
Last Date for Competitive Bid	Tuesday, August 22, 2006
Date by which Letter of Offer will be posted to shareholders 2006	Thursday, September 14, 2006
Date of Opening of the Offer	Thursday, September 21, 2006
Last date for revising the Offer Price / No. of equity Shares	Wednesday, September 27, 2006
Last date of withdrawal of tendered application by the shareholders of Target	Wednesday, October 04, 2006
Date of Closing of Offer	Tuesday, October 10, 2006
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 dispatched / credited	Thursday, October 26, 2006

11. General

11.1 In accordance with regulation 22(5A) of the Regulations, the shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement /Letter of Offer, can withdraw the same up to three working days prior to the date of closure of the Offer.

The withdrawal option can be exercised by submitting the form of withdrawal. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper, giving the following details:

In case of Demat Shareholders: Name, Address, DP name, DP ID, Beneficiary A/c no., No. of shares Tendered/Withdrawn, Counterfoil/Photocopy of the delivery instructions.

In case of Physical Shareholders: Name, Address, Folio No.(s), Distinctive No. (s), No. of shares Tendered/Withdrawn.

11.2 If the Acquirer decides to make upward revisions in the Offer Price / Number of equity shares to be acquired, in accordance with regulation 26 of the Regulations, such upward revision will be made not later than September 27, 2006 (seven working days prior to the date of closure of the Offer). Such revisions/amendments would be effected by making a Public Announcement in the same newspapers in which this original Public Announcement is being made.

In case of an upward revision in the Offer price, the revised price will be payable to all the shareholders (who have validly tendered their shares in the Offer period) to the extent of their shares being accepted.

11.3 If there is a competitive bid:

11.3.1 The public Offer under all the subsisting bids shall close on the same date.

11.3.2 As the Offer Price cannot be revised during the 7 working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final Offer price of each bid and tender their acceptances accordingly.

11.4 Pursuant to regulation 13 of the Regulations, the Acquirer has appointed Enam Financial Consultants Pvt. Ltd., as Manager to the Offer. As on date of PA the Manager to the Offer does not hold any share in the Target.

11.5 The Acquirer and their respective Directors severally and jointly accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the Regulations.

11.6 For further details please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

11.7 This Public Announcement would also be available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of Letter of Offer, Form of Acceptance and the Form of Withdrawal which will be available on SEBI's website at (www.sebi.gov.in) from the Offer opening date i.e. September 21, 2006, and apply on the same.

Registrars to the Offer:
Intime Spectrum Registry Limited,
C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai- 400078.
Contact person: Ms Awani Punjani
Tel No. 022- 25960320-28, Fax No. 022- 25960329,
Email ID: ailoffer@intimespectrum.com

ISSUED BY (Manager to the Offer)

ENAM

Enam Financial Consultants Pvt. Ltd.
801/802 Dalamal Tower, Nariman Point, Mumbai 400 021
Tel.: +91-22-6638 1800 ; Fax: +91-22-2284 6824 ;
Email: ailoffer@enam.com
Contact Person: Ms. Kinjal Palan/Shilpa Jhaveri

This Public Announcement is issued on behalf of the Acquirer:

THE ACQUIRER:

A V Acquisition Co 3 Limited

25 Bedford Street, London, WC2E 9ES

Date: July 31, 2006

Place: Mumbai