



AVERY
ANNUAL REPORT 2007-08

AVERY INDIA LIMITED

BOARD OF DIRECTORS

MR. C CRAMER
Chairman

MR. JAIRAJ SINGH
Managing Director

MR. G G BOWE

MR. A D CAFFYN

MR. R P SINGH

MR. RAJIV K LUTHRA

MR. VIJAY MATHUR

MR. AMIT LUTHRA

COMPANY SECRETARY

MR. A. MATHUR

AUDITORS

BSR & CO.

Chartered Accountants

4B, DLF Corporate Park

DLF City Phase III

Gurgaon - 122 002

Phone : 0124-2549195

Fax : 0124-2549101

REGISTRARS

CB MANAGEMENT SERVICES (P) LTD.

P-22, Bondel Road, Kolkata - 700 019

Phone : 033-22806692-93-94

Fax : 033-22870263

REGISTERED OFFICE

'AVERY HOUSE'

28/2 Waterloo Street, Kolkata - 700 069

Phone : 033-22488121-3

Fax : 033-22485675

HEAD OFFICE AND WORKS

Plot Nos. 50-59, Sector - 25,

Ballabgarh - 121 004 (Haryana)

Phone : 0129-4094400

Fax : 0129-2234091

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REPORT OF THE DIRECTORS

The Directors of Avery India Limited present their Report together with the Audited Accounts of the Company for the year ended 31st March 2008.

FINANCIAL PERFORMANCE

	(Rs. million)	
	For the year ended	
	31st March 2008	31st March 2007
The Net Profit for the year is	93	86
Provision for Taxation, Current Tax	30	30
Deferred Tax Charge/(Credit), and	4	(1)
Provision for Fringe Benefit Tax is	2	2
Leaving a balance of Profit/(Loss) of	<u>57</u>	<u>55</u>
Which is proposed to be appropriated as follows:		
Transfer from/(to) General Reserve	-	(50)
Balance carried forward	<u>57</u>	<u>5</u>

DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March 2008 in their efforts to consolidate Company's financial position.

SALES

Sales for the year under report have improved over previous year. Sales for the year 2007-08 were at Rs. 822 million as compared to Rs. 727 million in 2006-07. Sales in both the segments i.e. weighing machine and fuel dispensing pumps segments improved in 2007-08 as against sales in 2006-07.

OPEN OFFER

A V Acquisition Co 3 Limited, U.K. ("Acquirer") has acquired 475,200 shares pursuant to an Open Offer to acquire Equity Shares of Avery India Ltd., representing 4.83 % of the equity share capital of the Company, at a price of Rs. 80/- per fully paid up Equity Share. The open offer was made in accordance with regulation 10 and 12 of the SEBI (Substantial Acquisition of shares & takeovers) Regulations, 1997.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

Weighbridges, process weighing, in-motion weighing constitute major part of Industrial weighing segment besides which Weighing industry has other major segments i.e retail. High technology products area of Industrial segment e.g process weighing equipment, in-motion weighing systems, load cell manufacturing and high end weighbridges etc. which require superior technical capabilities to manufacture and contribute better margins has less number of players.

Retail segment witnesses a large number of manufacturers in organized and unorganized sector. Due to ineffective tariff barrier against cheaper imports, there

are a number of foreign suppliers / importers in this segment. In industrial segment of weighing industry there are a number of national and multinational players in organized sector besides a large number of small manufacturers in unorganized sector. In fuel dispensing pumps segment there is intense competition due to small number of buyers but there are only a few manufacturers.

SEGMENT-WISE PERFORMANCE

The two main business segments in which your company operates are Weighing Machines and Fuel Dispensing Pumps. Company sold 2618 weighing machines for Rs. 442 million during the year under report. In Fuel Dispensing Pumps segment as against 430 Fuel Dispensing Pumps sold last year, your company sold 766 Fuel Dispensing Pumps for Rs. 67 million in 2007-08.

FINANCIAL PERFORMANCE

Profit before tax during the financial year under review improved to Rs. 93 million from Rs. 86 million in the previous year. Out of Profit before tax of Rs. 93 million a sum of Rs. 34 million has been appropriated towards Provision for Taxation and Rs. 2 million towards provision for fringe benefit tax.

OPERATIONAL PERFORMANCE

During the year Materials & Manufacturing expenses were Rs. 382 million as against Rs. 288 million in the previous year and Employees Remuneration and Benefits expenses were Rs. 156 million as against Rs. 165 million in the previous year. Administrative & other expenses were at Rs.137 million as against Rs. 133million in the previous year.

RISKS AND CONCERNS

Main items manufactured by the Company i.e. Weighbridges and Fuel Dispensing Pumps are highly cost intensive therefore increase in raw material cost, particularly steel prices is a major concern for the Company. Besides costs, growing competition and cheaper imports are also cause of concern. Present Tax Structure which is in favour of imports due to absence of effective tariff barrier, lack of availability of VAT credit across the states is also the cause of concern for the Company.

OPPORTUNITIES, THREATS AND OUTLOOK

Load cell manufacturing and process weighing are two promising areas besides growth of ERP packages and their implementation and software integration in more and more organizations will open new opportunities for the Company.

Focus on selling weighing systems rather than to sell merely the machine will help Company face the challenges posed by increased competition and will give better margins by providing complete solution for integrating weighing with the system of the customer.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has adequate internal control systems.

AVERY INDIA LIMITED

Entire operations of the Company are audited twice every year by well-experienced Chartered Accountant firms appointed by the Company for internal audit of all the establishments of the Company. The findings of the Internal Auditors are reviewed at regular intervals and key observations are discussed for implementation / correction.

HUMAN RESOURCE

Your Directors wish to place on record their appreciation for valuable contribution made by all the employees of the Company. The Industrial Relations remained harmonious and cordial during the year. Company paid a sum of Rs. 71 million under Voluntary Retirement Scheme to the employees who opted for the Scheme. As on 31st March 2008 your company had 582 employees.

PARTICULARS OF EMPLOYEES

The Particulars of Employees in accordance with Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, are annexed.

INSURANCE

All the assets of your Company including Plant & Machinery, Building, and Equipment etc. have been adequately insured.

RESEARCH & DEVELOPMENT

Your Company is working on development of new Load Cell under the technology transfer from Avery Weigh-Tronix. Besides load cells, work on further development and improvement of various products in Weighing as well as Fuel Dispensing Pumps segment was also progressed during the year.

SUBSIDIARY COMPANY

Your Company has a wholly owned subsidiary Salter India Pvt. Ltd., New Delhi (SIPL). It manufactures tubular spring balances and suspended spring dial, scales. The net sales of SIPL for the year were Rs. 84.32 million as against Rs. 86.16 million in the previous year. The net pre-tax profit for the year was Rs. 7.35 million as against Rs.20.62 million for the previous year.

DIRECTORS

Mr. A D Caffyn was appointed as additional director in the Board meeting held on 30th April 2008. Mr. Caffyn is Chief Executive of Avery Weigh-Tronix, U.K. He is an engineer and has over 20 years experience in high technology engineering business. His rich experience will be of immense benefit to the Company and his presence on the Board will go a long way in strengthening the bond with Avery Weigh-Tronix group, U.K.

Mr. G G Bowe and Mr. Rajiv K Luthra retire from the Board of Directors by rotation in accordance with the provisions of the Articles of Association of the Company and are eligible for reappointment.

AUDITORS

M/s. BSR & Company, Chartered Accountants, retire as Auditors at forthcoming Annual General Meeting and

have indicated their willingness to be reappointed as Auditors. Observations made in the Auditors Report read with Notes to the financial statements are self explanatory and therefore, do not call for any further comments under Sec. 217 (3) of the Companies Act, 1956.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards issued by the Institute of Chartered Accountants of India have been followed;
- (ii) accounting policies are applied consistently; judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2008 and the profit of the Company for that year;
- (iii) sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- (iv) annual accounts are prepared on going concern basis.

CODE OF CONDUCT

The Board has laid down a code of conduct for all Board members and senior management of the company. All Board members and senior management personnel have complied with the code during the year under report.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, the Report on Corporate Governance is given in the Annexure to the Directors Report.

ENERGY & FOREIGN EXCHANGE

The particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are annexed.

APPRECIATION

Your Directors wish to convey their gratitude to the Company's Customers, Shareholders, Suppliers, Bankers, State & Central Government and Avery Weigh-Tronix, the Promoter & Foreign Collaborator of the Company for their continued cooperation and whole-hearted support.

By Order of the Board

Place : Gurgaon
Date : 30th April, 2008

CARL CRAMER
Chairman

ANNEXURE TO THE BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS

Information in accordance with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the period ended 31st March 2008.

A. CONSERVATION OF ENERGY :

- | | |
|--|---|
| a) Measures taken to conserve energy. | - Company makes all endeavors for optimum utilization of high-energy consumption equipment like Central Air-conditioning Plant etc. Manufacturing process of the company is not very energy intensive. Maintenance of Generator Sets, Central Air-conditioning Plant, Sub-station equipment, etc is done on regular basis for conservation of energy. |
| b) Additional investment and proposals, if any, being Implemented for reduction of consumption of energy. | - No major investments and proposals are envisaged. |
| c) Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods. | - The steps enumerated above are expected to result in saving of energy and consequent reduction in manufacturing cost. |

B. TECHNOLOGY ABSORPTION :

Research & Development

- | | |
|---|---|
| 1. Specific areas in which R&D carried out by the Company. | - Development of new products in weighing and fuel dispensing pumps segment. Improvement in existing products. |
| 2. Benefits derived as a result of the above R&D. | - R & D benefit the company by keeping abreast with the changing market needs with technology enhancement as well as helps in Import substitution. R & D helps in reduction in cost and enables more effective utilization of manpower. |
| 3. Future plan of Action | - Consolidation of Digital load cell technology. Improvements in weighbridge design and Augmenting existing range of Fuel Dispensing Pumps are planned for future action. |
| 4. Expenditure on R&D | |
| a) Capital | - Rs. 1 million |
| b) Recurring | - Rs. 7 million |
| c) Total | - Rs. 8 million |
| d) Total R&D Expenditure as a percentage of total turnover | - 1% |
| 5. Technology Absorption, Adaptation & Innovation : | |
| 1) Efforts in brief made towards Technology absorption, adaptation and innovation. | - Technical information regarding new developments in weighing and sensor technology is regularly exchanged between our collaborator's Technical Department and us. |
| 2) Benefits derived as a result of the above efforts. | - Improved productivity and quality improvement. |
| 3) Imported Technology | |
| a) Technology Imported | - Consolidation of technology previously imported from Avery Berkel. |
| b) Year of Import | - 2000-2008 |
| c) Has Technology been Fully absorbed. | - Technology has been fully absorbed as per Technology Transfer Agreement. |
| d) If not fully absorbed, areas where this has not taken place and reasons thereof and future plan of Action. | - Not Applicable |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

- | | |
|-----------------------------------|--|
| 1. Activities relating to Exports | : Load Cells, Platform Scales and Weighbridges worth Rs. 17 million were exported to Malaysia, South Africa, New Zealand, Italy, Zambia, Ghana, Tanzania, Singapore etc. |
| 2. Total Foreign Exchange used | : Rs. 32.55 million |
| earned | : Rs. 17.14 million |

Place : Gurgaon
Date : 30th April, 2008

By Order of the Board
C CRAMER
Chairman

ANNEXURE TO THE BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2008.

Name	Designation of the Employee	Remuneration Received ** Rs.	Qualification and Experience of the Employee	Date of Commencement of Employment	Age	Details of Previous Employment	Period of Previous Employment
Mr. Jairaj Singh	Managing Director	5,874,953	B.A. (Hon's) Economics 36 Years	1st January, 2001	58	Vice President, Indian Aluminum Company Ltd.	1972 to Dec., 2000

- Notes: 1. Appointment is contractual
2. Mr. Jairaj Singh is not related to any other Director.
3. ** Remuneration received includes value of perquisites.

Place : Gurgaon
Date : 30th April, 2008

By Order of the Board
C CRAMER
Chairman

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, the Report on Corporate Governance is given below:

1. Company's philosophy on Code of Governance

Avery's philosophy is to implement Corporate Governance practices to achieve excellence in chosen field and to conduct its business in a way which safeguards and adds value in the long term for the interest of shareholders, creditors, customers, employees and other stakeholders. Corporate Governance practices are aimed at assisting the top management of the Company to operate in regulatory framework and in compliance of applicable statutes.

2. Board of Directors

Four Board Meetings were held in the financial year 2007-2008 on 25/4/2007, 31/7/2007, 30/10/2007 and 31/1/2008. The Composition of the Board, attendance at the Board Meetings held and at last Annual General Meeting, number of Directorships and memberships/chairmanships in Indian Public Companies (including Avery India Ltd) are given below: -

Name of Director	Category of Directorship	FY 2007-2008 Attendance at		No. of Directorships	No. of Board Committees	
		Board Meetings	Last AGM		Chairman	Member
Mr. Carl Cramer*#	Promoter Non-Executive Chairman	3	Yes	1	0	2
Mr. Jairaj Singh	Managing Director	4	Yes	1	0	1
Mr. G G Bowe *	Promoter Non-Executive	1	Yes	1	0	0
Mr. R P Singh	Independent Non-Executive	2	No	1	2	1
Mr. Rajiv K Luthra	Independent Non-Executive	0	No	9	0	4
Mr. Vijay Mathur	Independent Non-Executive	4	Yes	2	2	3
Mr. Amit Luthra#	Independent Non-Executive	3	Yes	2	0	2

* Represent Avery Weigh-Tronix group

Joined Board on 31/7/2007

3. Audit Committee

- Terms of Reference & Composition, Name of members and Chairman

The Audit Committee comprises Mr. Vijay Mathur, Chairman of the Committee, M/s. R P Singh, Carl Cramer, Amit Luthra and Rajiv K Luthra members of the Committee. Except Mr. Carl Cramer all other member Directors are Independent. Mr. P S Rao, V P (Finance) who is in-charge of finance function and Mr. Kaushal Kishore, Partner M/s. BSR & Co., Chartered Accountants, Statutory Auditors of the Company are invitees to the Meeting. The Company Secretary acts as the Secretary of the Audit Committee. The Terms of Reference of this Committee are wide enough covering the matters specified for Audit Committees under the Listing Agreements.

- Meeting and the attendance during the year.

There were four meetings of the Audit Committee during the year 2007-2008 on 25/4/2007, 31/7/2007, 30/10/2007 and 31/1/2008. The attendance of Members of the Committee is given below:

Name of Director	No. of Meetings Attended
Mr. R P Singh	2
Mr. Carl Cramer @	3
Mr. Rajiv K Luthra	0
Mr. Vijay Mathur	4
Mr. Amit Luthra @	3

@ Appointed during the Year.

4. Remuneration Policy

A. Remuneration Committee

Remuneration Committee consists of five members, four Non-Executive Directors namely Mr. R P Singh, Chairman, Mr. Vijay Mathur, Mr. Amit Luthra and Mr. Rajiv K Luthra and one promoter Non-Executive Director, Mr. Carl Cramer. There was only one meeting held on 27/8/2007, which was attended by Mr. R P Singh, Mr. Vijay Mathur, Mr. Rajiv K Luthra and Mr. Amit Luthra.

B. Remuneration to Non-Executive Directors

The Non - Executive Directors are paid sitting fees of Rs. 10,000/- for every meeting of Board, Remuneration and Audit Committee. No sitting fee is paid to the members of Committee of Directors (Investors/ Shareholders Grievance Committee). The details of the remuneration paid to the Non-Executive Directors for the year 2007-2008 are given below:

C. Remuneration to Managing Director

The Remuneration of the Managing Director is reviewed and recommended by the Remuneration Committee to the Board and approved by shareholders in General Meeting. The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

The Company does not have stock option plan for its Directors or employees.

The details of the remuneration paid to the Directors for the year 2007-2008 are given below:

Name of Director	Salary (in Rs.)	Perquisites, Allowances, Benefits (in Rs.)	Commission (in Rs.)	Sitting Fees# (in Rs.)	Total (in Rs.)	Service Contract / Notice Period
Mr. Carl Cramer @#	Nil	Nil	Nil	Nil	Nil	Retirement by Rotation
Mr. Jairaj Singh	4,470,000/-*	1,404,953/-**	Nil	Nil	5,874,953/-	Contractual***
Mr. G G Bowe#	Nil	Nil	Nil	Nil	Nil	Retirement by Rotation
Mr. R P Singh	Nil	Nil	Nil	50,000/-	50,000/-	Retirement by Rotation
Mr. Rajiv K Luthra	Nil	Nil	Nil	10,000/-	10,000/-	Retirement by Rotation
Mr. Vijay Mathur	Nil	Nil	Nil	90,000/-	90,000/-	Retirement by Rotation
Mr. Amit Luthra @	Nil	Nil	Nil	70,000/-	70,000/-	Retirement by Rotation

* Includes Rs. 720,000/- paid towards Bonus

** Includes Rs. 937,000/- towards Contribution to provident and pension funds.

*** The contract is for three years, which has been approved by the Remuneration Committee and the Board on 26th October 2006 and by Shareholders in EGM on 1st December 2006. Contract may be determined by a notice period of six months on either side.

No sitting fee was paid to Non-Executive Directors who are senior executives of the Avery Weigh-Tronix group

@ Joined during the year

5. Shareholders' Committee

The Company has a Committee of Directors (Investors/Shareholders Grievance Committee) to look into Investors/Shareholders Grievance relating to the transfer and transmission of shares, issue of duplicate share certificates and allied matters. Mr. Jairaj Singh, Managing Director and Mr. R P Singh, Non-Executive Director are the members of the Committee. Mr. R P Singh is Chairman of the Committee. Mr. A Mathur, Company Secretary is the Compliance Officer of the Company. During the year Company received six complaints and five were resolved to the satisfaction of shareholders. There was one complaint pending at the end of the year.

Shareholding Movement, Summary of all transfer (in physical mode) during the period 1st April, 2007 to 31st March, 2008.

A) i) No. of request for transfer received	- 265 for 22531 shares
ii) No. of Transfer registered	- 218 for 18107 shares
iii) No. of transfer rejected	- 43 for 4244 shares
iv) No. of Seller Notice to stop transfer	- 4 for 180 shares
v) Remarks	- Share certificates after necessary endorsement were dispatched to the lodger within the stipulated time.

AVERY INDIA LIMITED

B) i)	No. of request received and registered for transmission / deletion of name.	- 35 for 8266 shares
ii)	Remarks	- Share certificates after necessary endorsement were dispatched to the lodger within the stipulated time.
C) i)	No. of request received for Subdivision/ Consolidation/ Replacement/Duplicate Share Certificates.	- 22 for 12817 shares
ii)	Remarks	- New share certificates despatched within the stipulated time
D) i)	No. of request received for Dematerialisation	- 337 for 36014 shares
ii)	Remarks	- Dematerialisation were done and necessary Electronic message for the same were given both to NSDL & CDSL within the stipulated time. The relevant D'mat Register in soft copy sent to the respective Stock Exchanges, Certificate were issued to the depositories within the stipulated time.

6. General Body Meetings

The Annual General Meeting for the year 2005-06 and 2006-07 were held at "Gyan Manch, 11, Pretoria Street, Kolkata - 700 071 and for the year 2004-05 was held at Rotary Club Of Calcutta, "Rotary Sadan" 94/2, Chowringhee Road, Kolkata - 700020. All the Meetings commenced at 11.00 a.m. The Shareholders passed all the resolutions set out in the respective Notices. An Extraordinary General Meeting was held on 1/12/2006 in which special resolution was passed for appointment of Mr. Jairaj Singh as Managing Director for a period of three years w.e.f. 1st January 2007 to 31st December 2009. The resolution was passed by requisite majority. No resolution was passed through a postal ballot during 2007-08.

7. Management

A. Management Discussion and Analysis Report forms part of Directors' Report on the Annual Accounts, more specifically under Industry Structure and Developments, Segment-Wise Performance, Financial Performance, Operational Performance, Risks & Concerns, Opportunities, Threats & Outlook Internal Control Systems & Adequacy and Human Resource.

B. Disclosures

- During the year under review, besides the transactions reported elsewhere in the Annual Report, the Company has not entered into any transaction of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.
- During the last three years there were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority for non-compliance of any matter related to capital markets.
- The Company does not have Whistle Blower Policy.
- The Company has complied with all mandatory requirements and has not complied non-mandatory requirements regarding maintenance of Chairman Office at Company's expenses, remuneration committee, sending of half yearly financial performance to each household of shareholders, unqualified financial statement, training of Board members, mechanism for evaluating non-executive Board members and Whistle Blower Policy.

8. Means of Communication

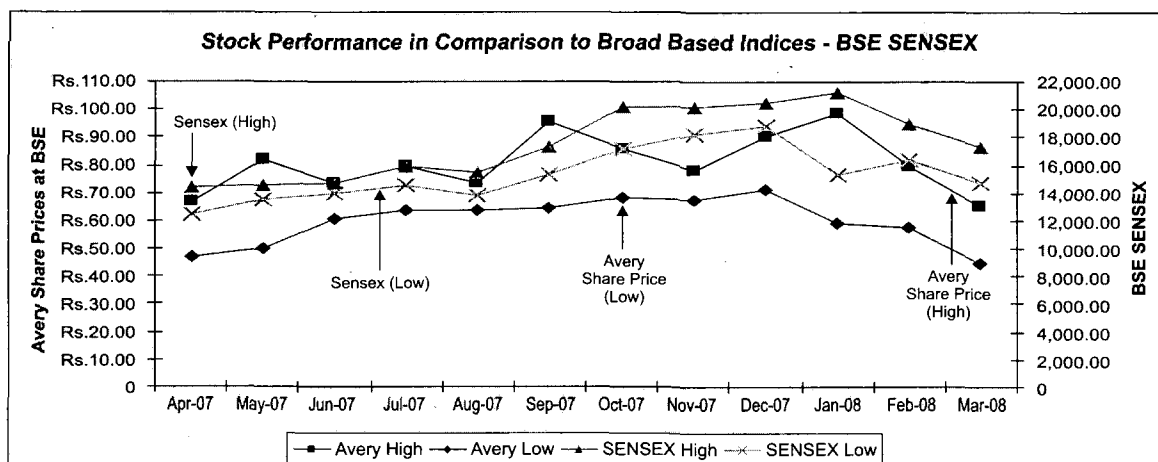
The quarterly and half yearly results of the Company are forthwith communicated to the Stock Exchanges with whom the Company has listing agreements as soon as the results are approved and taken on record by the Board of Directors of the Company. Further the results are generally published in Financial Express - (English) and Aajkal - (Bengali). The results are also made available to the media, analysts, fund managers, investors etc. as demanded from time to time ensuring wider publicity. No presentation was made to institutional investors or analysts during the year.

Management Discussion and Analysis forms part of the Directors' Report on the Annual Accounts, which is sent to each shareholder.

9. General Shareholder Information

Registered Office :	28/2, Waterloo Street, Kolkata 700 069
AGM: Date & Time :	30th September 2008 at 11:00 a.m.
Venue :	at Gyan Manch, 11, Pretoria Street, Kolkata - 700 071
Financial Calendar :	April to March i) First Quarter Results - End July 2008 ii) Half-yearly Results - End October 2008 iii) Third Quarter Results - End January 2009 iv) Results for the year ending 31st March 2009 in April 2009 v) Date of Book Closure: 23/9/2008 to 30/9/2008 (both days inclusive)
Dividend Payment date(s) :	Dividend is not recommended.
Listing on Stock Exchange:	Equity shares of the Company are listed on Stock Exchanges at Mumbai and Kolkata. The Company has paid the listing fees to both the Stock Exchanges for the year 2007- 2008.
Stock Code :	The Kolkata Stock Exchange Association Limited: 11045 BSE, Mumbai: 526556
ISIN Number :	ISIN Number for NSDL and CDSIL: INE 906A01010
Market Price Data :	High, Low during each month in last financial year
MARKET PRICE DATA	
High/Low market price of the Company's shares traded on BSE, Mumbai during the period 01.04.2007 to 31.03.2008	
(In Rs.)	
MONTH	BSE
	HIGH LOW
April' 2007	66.90 47.05
May'2007	81.70 50.40
June'2007	73.95 60.60
July'2007	80.00 64.10
August'2007	73.90 63.80
September'2007	95.70 64.15
October, 2007	85.35 68.50
November, 2007	77.85 67.55
December, 2007	90.60 71.00
January '2008	99.00 59.00
February'2008	79.90 57.40
March' 2008	64.95 45.00

STOCK PERFORMANCE IN COMPARISON TO BROAD BASED INDICES - BSE SENSEX



AVERY INDIA LIMITED

Registrar & Share Transfer Agents : C B Management Services (P) Ltd.
P-22, Bondel Road
Kolkata-700 019
Telephone : 91 33 22806692 / 6693 / 6694
Fax : 91 33 22870263
E-mail : Cbmsl1@cal2.vsnl.net.in

Share Transfer System : Managing Director has been authorized to approve the transfer and transmission of shares, issue of duplicate share certificates and allied matters. The Company's Registrars C B Management Services (P) Ltd. have adequate infrastructure to process the share transfers. A well planned process cycle at 15 to 17 days interval ensures dispatch of transferred share certificates within 25 to 30 days of their Lodgment, if the relevant documents are complete in all respects. In compliance with the Listing guidelines, every six months, the system is audited by a practicing Company Secretary and a Certificate to that effect is issued, Company scrip forms part of the SEBI's Compulsory Demat segment..

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2008

Range		No. of Shareholders	%	No. of Shares	%
From	To				
1	500	11750	95.33	1062205	10.80
501	1000	292	2.37	239352	2.43
1001	2000	130	1.05	193112	1.96
2001	3000	33	0.27	81589	0.83
3001	4000	21	0.17	76470	0.78
4001	5000	26	0.21	119610	1.22
5001	10000	34	0.28	248604	2.53
10001	and above	40	0.32	7811360	79.45
TOTAL		12326	100.00	9832302	100.00

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2008

Category	No. of Shares held	% of Share Capital
A. PROMOTER'S HOLDING		
1. Promoters		
- Indian Promoters	-	-
- Foreign Promoters	5,729,657	58.27
2. Persons acting in concert	-	-
Sub-Total	5,729,657	58.27
B. NON-PROMOTER'S HOLDING		
3. Institutional Investors		
(a) Mutual Funds and UTI	4045	0.04
(b) Banks, Financial Institutions, Insurance Companies (Central/State Government Institutions/ Non-Government Institutions)	533,839	5.43
(c) FIIs	-	-
Sub - Total	537,884	5.47
4. Others		
(a) Private Corporate Bodies	499,275	5.08
(b) Indian Public	3,019,459	30.71
(c) NRIs/OCBs	17,520	0.18
(d) Others (Clearing Members)	28,507	0.29
Sub-Total	3,564,761	36.26
GRAND TOTAL	9,832,302	100.00