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February 20, 2007

**Investment by FIIS under PIS : McDowell Holdings Ltd.**

The Reserve Bank of India has notified on February 20, 2007 that Foreign Institutional Investors (FIIs) can now purchase under Portfolio Investment Scheme (PIS) equity shares and convertible debentures of McDowell Holdings Ltd., through primary markets and stock exchanges in India upto 49 per cent of its paid up capital, as the company has passed resolutions to this effect at the Board of Directors' and Extra-Ordinary General Meeting.

**Ajit Prasad**  
Manager

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