

**McDOWELL HOLDINGS LIMITED**

April 17, 2012

Bangalore Stock Exchange Limited
51, Stock Exchange Towers,
1st Cross, J.C. Road,
Bangalore - 560 027

Dear Sirs,

Sub: Conversion of 10% Optionally Convertible Debentures (OCDs) into equity shares of the Company

Under the relevant provisions of the listing agreements, we wish to inform you that the Committee of Directors of the Company, at their meeting held today, has allotted 6,07,977 (six lakhs seven thousand nine hundred and seventy seven), equity shares of Rs. 10/- (Rupees ten only) each, to Kingfisher Finvest India Limited, one of the promoters of the Company, pursuant to the conversion of 2,97,909 (two lakhs ninety seven thousand nine hundred and nine) 10% optionally convertible debentures of the face value of Rs. 100/- (Rupees one hundred only) each ("OCDs"), at a conversion price of Rs. 49/- (Rupees forty nine only) per equity share, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI Regulations").

In terms of the SEBI Regulations, the relevant date for the purpose of computing the price of conversion of 2,97,909 (two lakhs ninety seven thousand nine hundred and nine) OCDs, which Kingfisher Finvest India Limited has decided to convert is March 17, 2012, which is thirty days prior to the date on which Kingfisher Finvest India Limited became entitled to apply for equity shares of the Company, by taking the decision to convert 2,97,909 (two lakhs ninety seven thousand nine hundred and nine), OCDs into equity shares on April 16, 2012.

Post-allotment, the paid up share capital of the Company stands increased to Rs. 13,99,22,580 (Rupees thirteen crores ninety nine lakhs twenty two thousand five hundred and eighty only) divided into 1,39,92,258 (one crore thirty nine lakhs ninety two thousand two hundred and fifty eight) equity shares of Rs. 10/- each, fully paid up, from the existing paid up share capital of Rs. 13,38,42,810 (Rupees thirteen crores thirty eight lakhs forty two thousand eight hundred and ten only) divided into 1,33,84,281 (one crore thirty three lakhs eighty four thousand two hundred and eighty one) equity shares of Rs.10/- each, fully paid up.

Please take the above intimation on record and acknowledge receipt.

Yours faithfully,

for **McDOWELL HOLDINGS LIMITED**

RITESH SHAH
COMPANY SECRETARY

- cc: 1) Bombay Stock Exchange Limited
(Regular Office – Scrip Code No.532852);
2) National Stock Exchange of India Limited;
3) National Securities Depositories Limited;
4) Central Depository Services (India) Limited;
5) Integrated Enterprises (India) Limited