



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

ANNOUNCEMENT

Takeover Bid for India Equities Fund Limited (ASX: INE) 17 September 2010

Bell IXL Investments Limited (ACN 113 669 908) ("Bell IXL"), a strategic investment company listed on the National Stock Exchange of Australia (NSX: BXL/BXLA), is pleased to announce its intention to make a conditional off-market takeover bid for 100% of the issued fully paid ordinary shares in India Equities Fund Limited (ACN 121 415 576) ("INE"). At the date of this announcement Bell IXL does not have a relevant interest in any ordinary shares in INE.

CONSIDERATION

Bell IXL offers two fully paid limited voting ordinary shares in Bell IXL (last stated NTA of 16.8 cents per share) for five fully paid ordinary shares in INE (last stated NTA of 6.7 cents per share).

Bell IXL's 2010 annual report is available at: <http://www.nsx.com.au/ftp/news/021723209.PDF>

Bell IXL is offering **6.7 CENTS** value for each fully paid ordinary share in INE.

This consideration represents a **26% PREMIUM** to the last on-market sale price of 5.3 cents for INE shares at the close of trading on the day prior to the release of this announcement.

If Bell IXL succeeds in obtaining control of INE then it is intended that the activities of INE will be redirected to the acquisition of strategic holdings in Australian listed companies with a focus on acquiring at a discount and profitably realising such holdings.

BELL IXL SHARES

The shares offered by Bell IXL can be traded on the National Stock Exchange of Australia ("NSX") under the ticker symbol BXLA. As a listed company, Bell IXL is subject to regular reporting and continuous disclosure obligations.

NSX operates a well regulated, transparent, orderly and highly efficient market with a focus towards small to medium enterprises.

Further information regarding the NSX is available at: <http://www.nsx.com.au/>

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Ticker Symbols: BXL and BXLA

INE shareholders that accept the offer but do not wish to hold Bell IXL shares can seek to sell those shares on the NSX or alternatively they may be able to take advantage of the buyback offer that Bell IXL proposes to make.

SHARE BUYBACK OFFER

If the offer results in Bell IXL acquiring more than 50.1% of the INE ordinary shares then Bell IXL will, subject to obtaining any necessary shareholder and regulatory approvals, implement a share buyback for Bell IXL fully paid limited voting ordinary shares.

The buyback consideration will be a cash payment equal to 90% of the NTA value of the fully paid limited voting ordinary shares at the date the buyback is announced.

If an INE shareholder wishes to obtain cash for their INE shares then they can accept the takeover offer and then potentially accept the buyback. Assuming that the current per share NTA values for Bell IXL and INE are maintained, then an INE shareholder can, in effect, obtain **6 CENTS CASH** per INE share by accepting the takeover bid and then selling their Bell IXL shares in to the share buyback.

The buyback will only occur if Bell IXL obtains control of INE. The resources of Bell IXL and INE will be available to fund the buyback subject to obtaining any necessary approvals. Further information will be provided in the bidder's statement.

CONDITIONS

The bid will be subject to the following conditions. Bell IXL can waive the conditions.

1. MINIMUM ACCEPTANCE

Bell IXL having a relevant interest in not less than 50.1% of the fully paid ordinary shares of INE on the date the bid closes.

2. NO PRESCRIBED OCCURRENCES

None of the "prescribed occurrences" in section 652C of the *Corporations Act 2001* occurring in relation to INE during the period commencing on the date of this announcement and ending on the date the bid closes.

3. COMPLIANCE WITH NATIONAL STOCK EXCHANGE LISTING RULES

Bell IXL obtaining any necessary shareholder approvals required under the Listing Rules of the National Stock Exchange of Australia Limited to make the bid.

4. NO ALTERNATE BID

That during the period commencing on the date of this announcement and ending on the date that the bid closes no takeover documents detailing an alternative bid for INE shares are dispatched and no announcement of an alternative bid is made.

5. S&P/ASX 200 INDEX

That after the date of this announcement there is no fall greater than 10% in the level of the S&P/ASX 200 Index calculated based on the value of the index at the close of trading on the date prior to the date of this announcement.

6. NET TANGIBLE ASSET VALUE PER SHARE

That after the date of this announcement there is no rise or fall greater than 10% in the net tangible asset value per share of either INE or Bell IXL.

7. NO MATERIAL ADVERSE EVENTS

That after the date of this announcement no event occurs that will, or is reasonably likely, to have a material adverse effect on the assets and liabilities, financial position and performance, profits and losses, revenue or prospects of INE and its subsidiaries.

8. NO MATERIAL ACQUISITIONS OR CHANGES TO CAPITAL

That after the date of this announcement neither INE nor any subsidiary of INE:

- (a) acquires, offers to acquire or agrees to acquire one or more companies, businesses or assets (or any interest therein) or makes an announcement in relation to such an acquisition, offer or agreement; or
- (b) enters into, or offers to enter into or agrees to enter into, any agreement, joint venture, partnership, management agreement or commitment or makes an announcement in relation to such an entry, offer or agreement; or
- (c) issues any shares, alters the rights attaching to any shares or otherwise changes the composition of its capital.

DOCUMENTATION

Bell IXL will lodge a bidder's statement with ASIC and serve it on INE in due course.

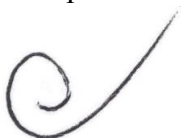
ADVISERS

Pointon Partners, Lawyers have been appointed to advise Bell IXL on the takeover bid.

ENQUIRIES

Interested parties are invited to contact Massimo Cellante on (03) 9840 8710 or 0418 353 656.

Issued on 17 September 2010.



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