

## BELL IXL INVESTMENTS LIMITED

ACN 113 669 908  
ABN 80 113 669 908

### FAX TRANSMISSION

**DATE:** 3 November 2010  
**ATTENTION:** Company Announcements Platform  
**COMPANY:** ASX Limited  
**FAX NUMBER:** 1300 135 638  
**FROM:** Ramon Jimenez  
**PAGES:** Three (including cover)

---

#### MESSAGE:

Dear Sir/Madam

**RE: INDIA EQUITIES FUND LIMITED (ASX: INE)**

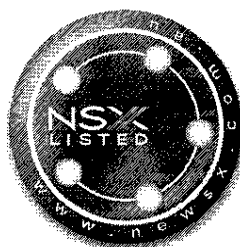
Please find attached a "Notice of initial substantial holder".

Yours faithfully

**BELL IXL INVESTMENTS LIMITED**

  
**RAMON JIMENEZ**  
COMPANY SECRETARY

Level 2, 651-653 Doncaster Road  
Doncaster, Victoria 3108  
PO Box 111  
Doncaster, Victoria 3108  
AUSTRALIA



Tel: (03) 9840 8788  
Fax: (03) 9840 0088  
E-mail: [info@bellixl.com](mailto:info@bellixl.com)  
WWW: <http://www.bellixl.com/>  
Ticker Symbols: BXL and BXLA

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

Company Name/Scheme India Equities Fund Limited ("INE")

ACN/ARSN 121 415 576

### 1. Details of substantial holder

Name Bell IXL Investments Limited ("BXL")

ACN (if applicable) 113 669 908

The holder became a substantial holder on: N/A

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Fully paid ordinary shares	0	0	0.00%

At the date of this notice the company has 121,813,066 voting shares. This information is derived from the announcement released by the company to the market on 15/09/2010.

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
N/A	At present BXL does not have a relevant interest in any voting shares of INE. However BXL is required by section 671B(1)(c) of the <i>Corporations Act 2001</i> to give this notice because BXL is making a takeover bid for voting shares of INE.	0 fully paid ordinary shares

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
N/A	N/A	N/A	0 fully paid ordinary shares

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (\$)		Class and number of securities
		Cash	Non-cash	
N/A	N/A		N/A	N/A

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BXL	Level 2, 651-653 Doncaster Road, Doncaster, Victoria 3108

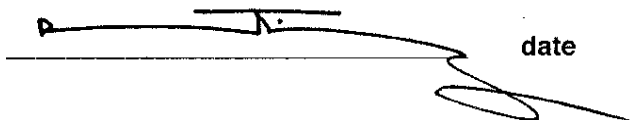
---

## Signature

print name      Ramon Jimenez

capacity      Director BXL.

sign here



date

03/11/2010

---