



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

ANNOUNCEMENT

Takeover Bid for India Equities Fund Limited (ASX: INE) 15 November 2010

The company refers to the announcement on 17 September 2010 of the intention to make a conditional off-market takeover bid for 100% of the issued fully paid ordinary shares in India Equities Fund Limited (ASX: INE) ("INE") and to the Bidder's Statement served on INE and lodged with ASIC, ASX and NSX on 1 November 2010.

The proposed offer was subject to a number of conditions including a requirement that after 17 September 2010 there was no rise or fall greater than 10% in the net tangible asset value per share for either fully paid ordinary shares in INE or limited voting ordinary shares in the company.

On 8 November 2010 the company undertook an analysis of its financial position including a revaluation of all listed investments to market value. This internal analysis indicated an increase in the net tangible asset value per share for the limited voting ordinary shares in the company. The company subsequently commissioned its auditors, Grant Thornton Chartered Accountants, to independently review the internal analysis undertaken by the company.

Grant Thornton has confirmed that the net tangible asset value per share, as calculated by management, for the limited voting ordinary shares in the company has risen by more than 10% since 17 September 2010. Whilst the value of shares in the company has increased, announcements by INE indicate that the underlying value of INE shares has fallen by approximately 7.5%.

The proposed bid is no longer commercially justifiable and the decision has been made that the company will rely on the breach of the condition referred to and not proceed with the takeover bid.

Issued on 15 November 2010.

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