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7 July 2010

ASX Release

ASX Codes
Shares: INE/Options:INEO

**Extraordinary General Meeting
Wednesday 7 July 2010
Computershare Conference Centre, Melbourne**

VOTING RESULTS

In accordance with Listing Rule 3.13.2 and section 251AA(2) of the Corporations Act, India Equities Fund Limited advises details of the resolution and proxies received as set out below:

Proposed Return of Capital

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
42,422,869	1,038,771	9,000	1,599,530

The motion was carried as an ordinary resolution on a show of hands.

ESTIMATED NTA AT 31 JULY 2010

ASX has requested the Company to provide an updated estimate of the amount expected to be paid as a return of capital based on 90% of Net Tangible Assets (NTA) at 31 July and the estimated cents per share.

As noted in the Notice of Extraordinary General Meeting issued on 31 May 2010:

“The NTA at 31 July 2010 is subject to a number of factors including:

- Movements in the Indian equity markets;*
- The proceeds from sale of shares in the Portfolio;*
- The exchange rate at which these funds are transferred back to Australia;*
- The Australian Dollar value of specific holdings remaining in the investment portfolio for subsequent disposal;*
- The number of Options exercised by that date; and*
- The value of other assets and liabilities of the Company.”*

Subject to assumptions in relation to these factors, the Company’s current estimate of the amount to be paid as a return of capital before 31 August 2010 is \$75m.

The Company also estimates that some 75% of the options outstanding at 24 May will be exercised by 15 July 2010. Based on this assumption the \$75m return of capital would deliver around \$0.64 per share.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Mark Licciardo', with a long, sweeping horizontal stroke extending to the right.

Mark Licciardo
Company Secretary