



India Resources Limited

ABN 77 121 339 704

NOTICE OF GENERAL MEETING

EXPLANATORY STATEMENT

PROXY FORM

Date and time of meeting

Monday, 30 May 2011 at 2.30 p.m.

Place of meeting

Allion Legal
Level 2
50 Kings Park Road
West Perth, Western Australia 6005

This Notice of Meeting and Explanatory Statement should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their
accountant, solicitor or other professional adviser without delay.
Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the
Company Secretary on +61 8 9327 7444.

INDIA RESOURCES LIMITED

ABN 77 121 339 704

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of India Resources Limited (**Company**) will be held at the office of Allion Legal, Level 2, 50 Kings Park Road, West Perth, Western Australia 6005 on Monday, 30 May 2011 at 2.30 p.m.

AGENDA

1. Resolution 1 – Approval of the Equity Line Facility

To consider, and if thought fit to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That for all purposes, Shareholders approve the Equity Line Facility Agreement entered into on 15 April 2011 between the Company and Chimaera Capital Limited, the key terms and conditions of which are set out in the Explanatory Statement accompanying and forming part of this Notice of Meeting.”

2. Resolution 2 – Approval for the ratification of the issue of 15.5 million Shares

To consider, and if thought fit to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 15,500,000 Shares at an issue price of 2 cents per share to Chimaera Capital Limited, for the purposes and on the terms set out in the explanatory statement accompanying this notice of meeting.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Chimaera Capital Limited who participated in the issue and any of its associates. However, the Company will not disregard a vote if it is cast by:

- a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. Resolution 3 – Approval for the ratification of the issue of 12,666,667 Shares

To consider, and if thought fit to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 12,666,667 Shares at an issue price of 1.5 cents per Share to Chimaera Capital Limited, for the purposes and on the terms set out in the explanatory statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Chimaera Capital Limited who participated in the issue and any of its associates. However, the Company will not disregard a vote if it is cast by:

- a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

- b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board

Arvind Misra
Managing Director

Perth, Western Australia
27 April 2011

VOTING EXCLUSION NOTE

Where a voting exclusion applies, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY PROXIES

A member of the Company who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote for the member at the meeting. A proxy need not be a member of the Company.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to **India Resources Limited, 989 Wellington St, West Perth, WA 6005**; or
- (b) facsimile **+61 8 9327 7499**,

so that it is received not later than **5pm (WST) on Thursday 26 May 2011**.

Proxy Forms received later than this time will be invalid.

ENTITLEMENT TO ATTEND AND VOTE

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Company may specify a time, not more than 48 hours before the meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the meeting.

The directors have determined that the identity of those entitled to attend and vote at the meeting is to be taken as those persons who hold Shares in the Company as at 5.00 p.m. (WST) on 26 May 2011.

INDIA RESOURCES LIMITED

ABN 77 121 339 704

EXPLANATORY STATEMENT

This explanatory statement has been prepared for the information of shareholders of India Resources Limited in connection with the business to be considered at the forthcoming general meeting of the Company and should be read in conjunction with the accompanying notice of meeting.

RESOLUTION 1 - APPROVAL OF THE EQUITY LINE FACILITY

On 15 April 2011, the Company executed an equity line facility agreement with Chimaera Capital Limited (**Chimaera**) (the responsible entity for the Chimaera Equity Neutral Fund) (**Equity Line Facility**). The Equity Line Facility Agreement was made subject to Shareholder approval.

BACKGROUND TO THE EQUITY LINE FACILITY

On 21 February 2011, the Company announced that it had negotiated a \$5.5 million equity funding facility with Chimaera. The Equity Line Facility was arranged by Empire Equity Limited, a London based private merchant bank.

The Company has previously announced its intention to participate in several significant contracting opportunities presented by existing client Hindustan Copper Limited (**HCL**). To support its commitment to these projects the Company has entered into a Memorandum of Understanding with the large Polish mining services group, Kopex. The partnership with Kopex represents a major step in positioning the Company for the expected rapid growth in the mine contracting business in India.

With two new long term coal mine development agreements secured at the level of preferred contractor status and the potential HCL contracts coupled with the established Surda copper operations, the Equity Line Facility is expected to provide the necessary security to underpin the growth of the Company's mining contracting division.

Additionally and if required, the Company will also make use of the Equity Line Facility to support the mining licence (**ML**) and prospecting licence (**PL**) applications for its Aravali project. The area covered by the applications contains minerals of potential significant value. Under Indian law the Company has a preferential right to the grant of a ML and PL by the relevant regulatory authorities.

SUMMARY OF THE KEY TERMS OF THE EQUITY LINE FACILITY

Under the terms of the Equity Line Facility Agreement, Chimaera agrees to subscribe for Shares up to \$5.5 million following receipt of drawdown notices from the Company during a two year period from the commencement date. The commencement date means the date on which the following conditions precedent set out under the agreement are satisfied:

- (a) the Company obtaining written consent to enter into the agreement from Noble Resources Australia Pty Ltd (**NRA**) in accordance with the loan agreement between the Company and NRA dated 5 March 2010, and La Jolla Cove Investors Inc in accordance with a convertible note facility with the Company dated November 2009; and
- (b) approval of the Equity Line Facility by the shareholders of the Company.

If any of the conditions precedent are not satisfied, or waived by the Company in writing on or before 14 June 2011, then the agreement may be terminated by either party serving written notice to the other party.

Other than the initial placement set out under Resolutions 2 and 3, the drawdowns under the Equity Line Facility are within the discretion of the Company. Although the Equity Line Facility has a term

of two years with a mutual option to renew for a further year, the Company can terminate the Equity Line Facility at any time. Also the Equity Line Facility does not restrict the Company from raising capital from other sources if more advantageous options become available.

Under Resolution 1, the Shareholders are asked to approve the Equity Line Agreement to satisfy a condition precedent under the agreement.

RESOLUTION 2 - APPROVAL FOR THE RATIFICATION OF THE ISSUE OF 15.5 MILLION SHARES

On 28 February 2011, the Company announced a share placement to raise \$310,000 by the issue of 15.5 million Shares at a subscription price of \$0.02 per Share to Chimaera without Shareholder approval. This subscription represents the first tranche of the initial placement by Chimaera under the Equity Line Facility.

ASX Listing Rule 7.1 prohibits a listed company from issuing shares representing more than 15% of its issued capital in any 12 month period without obtaining shareholder approval (subject to certain exceptions).

Under ASX Listing Rule 7.4, a company can seek ratification of issues that have been made within the 12 month period. The effect of such ratification is that the issue of shares is then deemed to have been made as if shareholder approval had been obtained, thus not counting towards the 15% limit.

Resolution 2 seeks from Shareholders approval for, and ratification of, the issue of 15,500,000 Shares to Chimaera so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of securities in the next 12 months. If the Resolution is approved then those Shares will be deemed to have been issued pursuant to shareholder approval thus they will not be counted in the 15% capacity.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the total number of securities issued was 15,500,000 fully paid shares;
- (b) the issue price of the securities was 2 cents per Share to raise \$310,000;
- (c) the shares were allotted and credited as fully paid and rank equally with the existing Shares on issue;
- (d) the shares were allotted and issued to Chimaera; and
- (e) the funds raised will be used to pursue business development opportunities and for general working capital purposes.

The Board believes that the ratification of the issue is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolution 2 as it allows the Company to ratify the issue of Shares to Chimaera and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 month period.

RESOLUTION 3 - APPROVAL FOR THE RATIFICATION OF THE ISSUE OF 12,666,667 SHARES

On or before 30 May 2011, the Company issued 12,666,667 Shares at a subscription price of 1.5 cents per Share to Chimaera to raise \$190,000 without Shareholder approval. This subscription represents the second tranche of the initial placement by Chimaera under the Equity Line Facility.

ASX Listing Rule 7.1 prohibits a listed company from issuing shares representing more than 15% of its issued capital in any 12 month period without obtaining shareholder approval (subject to certain exceptions).

Under ASX Listing Rule 7.4, a company can seek ratification of issues that have been made within the 12 month period. The effect of such ratification is that the issue of shares is then deemed to have been made as if shareholder approval had been obtained, thus not counting towards the 15% limit.

Resolution 3 seeks from Shareholders approval for, and ratification of, the issue of 12,666,667 Shares to Chimaera so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of securities in the next 12 months. If the Resolution is approved then those Shares will be deemed to have been issued pursuant to shareholder approval thus they will not be counted in the 15% capacity.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purposes of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the total number of securities issued was 12,666,667 fully paid shares;
- (c) the issue price of the securities was 1.5 cents per share to raise \$190,000;
- (c) the shares were allotted and credited as fully paid and rank equally with the existing shares on issue;
- (d) the shares were allotted and issued to Chimaera; and
- (f) the funds raised will be used to pursue business development opportunities and for general working capital purposes.

The Board believes that the ratification of the issue is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolution 3 as it allows the Company to ratify the issue of Shares to Chimaera and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 month period.

GLOSSARY OF TERMS

\$ means Australian dollars unless otherwise specified;

“ASX” means ASX Limited;

“ASX Listing Rules” means the official listing rules of ASX;

“Board” means the board of directors of the Company;

“Company” or “India Resources” means India Resources Limited (ABN 77 121 339 704);

“Constitution” means the constitution of the Company as amended from time to time;

“Corporations Act” means the Corporations Act 2001 (Commonwealth);

“Corporations Regulations” means the Corporations Regulations 2001 (Commonwealth);

“Equity Line Facility” means the facility agreement entered into between Chimaera Capital Limited as Responsible Entity for the Chimaera Equity Market Neutral Fund and the Company dated 15 April 2011;

“Explanatory Statement” means the explanatory statement that accompanies this Notice;

“Meeting” or **“General Meeting”** means the meeting convened by the Notice of Meeting;

“Notice” or **“Notice of Meeting”** means this Notice of General Meeting

“Resolution” means the resolution set out in the Notice of Meeting.

“Share” means an ordinary fully paid share in the Company;

“Shareholder” means a holder of a Share at 5.00 pm (WST) on 26 May 2011;

“WST” means Western Standard Time as observed in Perth, Western Australia.

INDIA RESOURCES LIMITED

ABN 77 121 339 704

PROXY FORM

Company Secretary
India Resources Limited
989 Wellington Street
West Perth Western Australia 6005
FACSIMILE: (08) 9327 7499

I/We _____

being a member of India Resources Limited,

holding _____ shares in the capital of the Company,

hereby appoint _____
or failing him/her, the Chairman of the meeting as my/our proxy to vote on my/our behalf at the general meeting of the Company to be held on 30 May 2011 at the offices of Allion Legal, Level 2, 50 Kings Park Road, West Perth, Western Australia, and at any adjournment thereof. If no voting directions are given, the Chairman will vote in favour of each resolution.

Instructions on voting

		FOR	AGAINST	ABSTAIN
Resolution 1	Approval of the Equity Line Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of share issue – 15.5 million Shares at 2 cents each	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of share issue – 12,666,667 Shares at 1.5 cents each	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OR

If the Chairman of the meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote in respect of the resolutions, please place a mark in this box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he/she has an interest in the outcome of the resolution and votes cast by him/her other than as proxy holder will be disregarded because of that interest.

You must either mark the boxes directing your proxy how to vote or mark the box indicating that you do not wish to direct your proxy how to vote, otherwise this appointment of proxy form will be disregarded.

Dated this _____ day of _____ 2011

Individuals and joint holders to sign:**Companies to sign (affix common seal if applicable):**

Signature

Director, or sole director and sole secretary
(delete as applicable)

Signature

Director or Company Secretary

VOTING BY PROXY

1. A member of the Company entitled to attend and vote at the general meeting is entitled to appoint a proxy (who need not be a member) to attend and vote on his/her behalf.
2. If the member is entitled to cast two or more votes at the meeting, they may appoint two proxies. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, then each proxy may exercise half of the votes.
3. The proxy form must be received at the Company's registered office at 989 Wellington Street, West Perth, Western Australia, 6005, or by facsimile on (08) 9327 7499 and in both cases, not less than 48 hours before the time of holding of the meeting.
4. In the case of joint holders of shares, the vote of the senior who tenders a vote, whether in person or by proxy, attorney or representative, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the register.
5. An instrument appointing a proxy must be in writing under the hand of the appointor or of the appointor's attorney, duly authorised in writing or, if the appointor is a corporation, under seal. A copy of the power of attorney must be lodged for any proxy appointed under a power of attorney.
6. A proxy for a corporation must be appointed under the common seal of the corporation or signed in accordance with the requirements of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company; or
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary, that director.

For the Company to rely on the assumptions set out in Sections 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

7. If no voting instructions are marked on the proxy form then the proxy may vote as he/she thinks fit or may abstain from voting.

If a proxy is instructed to abstain from voting on an item of business, that person is directed not to vote on the shareholder's behalf on a poll and the shares the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned and the nominated proxy does not attend the meeting, the chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the chairman of the meeting which do not contain a direction how to vote will be used to support each of the resolutions proposed in the notice of meeting.

CORPORATE REPRESENTATIVE FORM

Shareholder Details

This is to certify that by a resolution of the Directors of:

..... (Company),
insert name of shareholder company

the Company has appointed:

.....
Insert name of corporate representative

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that company at the meeting of the members of India Resources Limited to be held on 30 May 2011 and at any adjournments of that meeting/all meetings of the members of Gascoyne Resources Limited.

DATED 2011

Please sign here

Executed by the Company)
in accordance with its constituent documents)
)

.....
Signed by authorised representative

.....
Signed by authorised representative

.....
Name of authorised representative (print)

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

.....
Position of authorised representative (print)

Instructions for Completion

- Insert name of appointor Company and the name or position of the appointee (eg “John Smith” or “each director of the Company”).
- Execute the Certificate following the procedure required by your Constitution or other constituent documents.
- Print the name and position (eg director) of each company officer who signs this Certificate on behalf of the company.
- Insert the date of execution where indicated.

Send or deliver the Certificate to the registered office of India Resources Limited at 989 Wellington Street, WEST PERTH, WA, AUSTRALIA, 6005 or fax the Certificate to the registered office at +61 8 9327 7499.