



India Resources Limited

ABN 77 121 339 704

NOTICE OF GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date and time of meeting

28 October 2014 at 10.00 a.m.

Place of meeting

Level 2
50 Kings Park Road
West Perth, Western Australia



16 September 2014

Dear Shareholder

You may be aware of recent announcements released to ASX regarding share placement agreements your Company has entered into with the global private equity fund, Resource Capital Fund VI L.P. (RCF VI) and Noble Resources International Australia Pty Ltd (Noble). The intent of these placements is to issue up to 200 million shares at an issue price of 0.8 cents to raise \$1.6 million and issue 90 million shares at a deemed price of 0.8 cents to repay the Noble secured loan of \$0.72 million. Nearly 147 million shares have already been issued and shareholder approval is being sought to issue the remaining shares in accordance with the agreements.

In addition to raising these funds and the reduction of debt, these placements provide the Company with two major players on its share register, which will assist in supporting our case for the grant of a mining lease on the Aravalli base metals project. The involvement of these shareholders will assist the Company to demonstrate to the relevant authorities that it has the capacity and the intention to obtain and develop this highly prospective project.

In addition to the placement agreements, shareholder approval is being sought to issue 45 million shares to directors of the Company and up to 10 million shares to senior employees and consultants. You will be aware that the Company has experienced extremely difficult circumstances over the past several years and these share issues are being proposed to reward those who have made past sacrifices in the Company's interests during this time. The issue of shares is designed to achieve this objective while conserving the Company's cash and providing further incentives for performance.

The Company is pursuing several key opportunities including:

- Securing the grant of a mining lease and developing the Aravalli base metals project.
- Pursuing several other exploration projects in India.
- Signing and executing the Rakha copper development project.
- Operating the Surda copper mine and expansion project as profitably as possible.
- In conjunction with Brierty Limited, tendering for open pit projects in India's resource industry.
- Pursuing other underground projects, especially copper projects nearby to Rakha and Surda.
- Successfully pursuing a number of outstanding legal and arbitration claims.

The pursuit of these opportunities requires sufficient funds and expertise for these ventures to succeed. It should also be remembered that the Company needs such resources, including senior technical and commercial personnel, to manage the challenges of operating in a business environment such as India. I therefore urge you to support the resolutions proposed in the notice of meeting and invite you to either contact myself on mobile number 0419 955 878 or our Managing Director, Mr Arvind Misra (mobile number 0417 934 998), should you have any queries in relation to these proposals.

Regards

Andrew Simpson
Chairman



INDIA RESOURCES LIMITED
NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of India Resources Limited (**Company**) will be held at the offices of Allion Legal, Level 2, 50 Kings Park Road, West Perth, Western Australia on Tuesday, 28 October 2014 at 10.00 a.m.

The explanatory memorandum which accompanies and forms part of this notice of general meeting describes the matters to be considered at the meeting.

AGENDA

SPECIAL BUSINESS

The special business of the meeting is to consider and if thought fit to pass, with or without amendment, the following resolutions as ordinary resolutions.

1. Ratification of previous securities issue to Noble

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 72,800,000 Shares in the Company to Noble Resources International Australia Pty Ltd, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”

The Company will disregard any votes cast on Resolution 1 by any person who participated in the issue and any person associated with that person. However, the Company will not disregard any votes cast on Resolution 1 by such person if:

- (a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) the person is the Chairman of the meeting acting 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.*

2. Ratification of previous securities issue to RCF VI under Listing Rule 7.1

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 25,538,616 Shares in the Company to Resource Capital Fund VI L.P., for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”

The Company will disregard any votes cast on Resolution 2 by any person who participated in the issue and any person associated with that person. However, the Company will not disregard any votes cast on Resolution 2 by such person if:

- (a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) the person is the Chairman of the meeting acting 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. Ratification of previous securities issue to RCF VI under Listing Rule 7.1A

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 48,359,078 Shares in the Company to Resource Capital Fund VI L.P., for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”

The Company will disregard any votes cast on Resolution 3 by any person who participated in the issue and any person associated with that person. However, the Company will not disregard any votes cast on Resolution 3 by such person if:

- (a) *the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) *the person is the Chairman of the meeting acting 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.*

4. Approval for issue of Shares to Noble

“That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 17,200,000 Shares to Noble Resources International Australia Pty Ltd (or its nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”

The Company will disregard any votes cast on Resolution 4 by any person who may participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the Resolution is passed, and any person associated with those persons. However, the Company will not disregard any votes cast on Resolution 4 by such person if:

- (a) *the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) *the person is the Chairman of the meeting acting 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.*

5. Approval for issue of Shares to RCF VI

“That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 126,102,306 Shares to Resource Capital Fund VI L.P., for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”

The Company will disregard any votes cast on Resolution 5 by any person who may participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the Resolution is passed, and any person associated with those persons. However, the Company will not disregard any votes cast on Resolution 5 by such person if:

- (a) *the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) *the person is the Chairman of the meeting acting 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.*

6. Approval for issue of Shares to employees and consultants

“That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 10,000,000 Shares to certain Key Management Personnel and other employees and consultants of the Company, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”

The Company will disregard any votes cast on Resolution 6 by any person who may participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the Resolution is passed, and any person associated with those persons. However, the Company will not disregard any votes cast on Resolution 6 by such person if:

- (a) *the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) *the person is the Chairman of the meeting acting 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.*

Further, the voting restrictions applicable to Restricted Voters, as set out at the end of this Agenda, apply to this Resolution 6.

7. Approval to issue Shares to Andrew Simpson

“That for the purpose of Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of 9,000,000 Shares to Andrew Simpson (or his nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”

The Company will disregard any votes cast on Resolution 7 by Andrew Simpson (or his nominee) and any associate of Andrew Simpson (or his nominee). However, the Company need not disregard a vote if

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution; and*
- (b) it is not cast on behalf Andrew Simpson or any of his associates.*

Further, the voting restrictions applicable to Restricted Voters, as set out at the end of this Agenda, apply to this Resolution 7.

8. Approval to issue Shares to David Humann

“That for the purpose of Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of 11,000,000 Shares to Mr David Humann (or his nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”

The Company will disregard any votes cast on Resolution 8 by David Humann (or his nominee) and any associate of David Humann (or his nominee). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution; and*
- (b) it is not cast on behalf David Humann or any of his associates.*

Further, the voting restrictions applicable to Restricted Voters, as set out at the end of this Agenda, apply to this Resolution 8.

9. Approval to issue Shares to Arvind Misra

“That for the purpose of Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of 25,000,000 Shares to Mr Arvind Misra (or his nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”

The Company will disregard any votes cast on Resolution 9 by Arvind Misra (or his nominee) and any associate of Arvind Misra (or his nominee) However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution; and*
- (b) it is not cast on behalf Arvind Misra or any of his associates.*

Further, the voting restrictions applicable to Restricted Voters, as set out at the end of this Agenda, apply to this Resolution 9.

By order of the Board

Frank Campagna
Company Secretary

Perth, Western Australia
16 September 2014

Restricted Voters

A Restricted Voter who is appointed as a proxy must not vote on Resolutions 6 to 9 unless:

- (a) the appointment specifies the way the proxy is to vote on the relevant Resolution; or
- (b) the proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolutions 6 to 9. Shareholders may also choose to direct the Chair to vote against Resolutions 6 to 9 or to abstain from voting.

Proxy appointments

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

A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the proxy instructions on that form.

Voting entitlements

In accordance with Regulation 7.11.37 of the Corporations Regulations, 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 held shares in the Company as at 5.00 p.m. on 26 October 2014.

INDIA RESOURCES LIMITED

EXPLANATORY MEMORANDUM

This explanatory memorandum 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.

BACKGROUND TO RESOLUTIONS 1-5

Background to Noble securities issue

In September 2008, the Company entered into a loan agreement with a related body corporate of Noble Resources International Australia Pty Ltd (**Noble Loan Agreement**). The loan agreement has since been novated to Noble Resources International Australia Pty Ltd (**Noble**). As announced to ASX on 2 September 2014, the Company has entered into a placement agreement with Noble pursuant to which:

- (a) the Company agreed to issue and allot a total of 90,000,000 Shares at a deemed issue price of \$0.008 to Noble in full and final payment for the interest and principal currently outstanding under the Noble Loan Agreement, being the amount of \$0.72 million; and
- (b) Noble agreed to release the security interest granted by the Company in favour of Noble to secure the Company's obligations under the Noble Loan Agreement, (**Noble Placement Agreement**).

In accordance with the terms of the Noble Placement Agreement the Shares were to be issued in two tranches. The first tranche consisted of 72,800,000 Shares which were issued on 2 September 2014 in full and final satisfaction of the amount of \$582,400 outstanding under the Noble Loan Agreement. The second tranche will consist of 17,200,000 Shares to be issued contemporaneously with the Shares the subject of Resolution 5. The Company's obligations under the Noble Loan Agreement will not be satisfied and the security interest will not be released until the second tranche of shares is issued. No funds were, or will be, raised under the Noble Placement Agreement as the Shares were, and will be, allotted to Noble in full and final payment for the interest and principal amount outstanding from the Noble Loan Agreement.

Background to RCF VI securities issue

As announced to ASX on 19 August 2014, the Company entered into a placement agreement with Resource Capital Fund VI L.P. (**RCF VI**) for the issue of up to 200 million Shares at an issue price of \$0.008 per Share to raise up to \$1.6 million (before costs) (**RCF VI Placement Agreement**).

In accordance with the terms of the RCF VI Placement Agreement the Shares were to be issued in two tranches. The first tranche consisted of 73,897,694 Shares (of which 25,538,616 Shares were issued without shareholder approval pursuant to Listing Rule 7.1 and 48,359,078 Shares were issued without shareholder approval pursuant to Listing Rule 7.1A). These Shares were issued on 4 September 2014 to raise \$591,182 (before costs). The second tranche will consist of up to 126,102,306 Shares to raise up to an additional \$1,008,818 (before costs) (subject to shareholder approval under Resolution 5) and is limited so that RCF VI's voting power in the Company does not exceed 19.9%.

Funds raised through the Share placement to RCF VI will be used to pursue the grant of a Mining Lease for the Aravalli base metals project in India and for general working capital purposes. The Aravalli project comprises three components, being the Aravalli lead-zinc deposit, the Sathuddia copper deposit and the Hindoli exploration area. Through its wholly-owned subsidiary, the Company has the preferential right to be granted a Mining Lease on the Aravalli project area following the expiry of the existing Reconnaissance Permit. For further information please refer to the Company's announcements released to the ASX on 18 July 2014 and 19 August 2014.

RCF VI has expressed its interest in supporting the Company's participation in the Aravalli project. Through RCF VI's commitment to become a cornerstone investor in the Company, RCF VI will provide unique strategic development expertise to the Company to support the Company, particularly in relation to the Aravalli project.

RESOLUTIONS 1 TO 3 - RATIFICATION OF PREVIOUS SECURITIES ISSUES TO NOBLE AND RCF VI

The purpose of Resolution 1 is for Shareholders to ratify the issue of 72,800,000 Shares to Noble, which was undertaken on 2 September 2014 by way of placement to Noble under the Company's placement capacity pursuant to Listing Rule 7.1.

The purpose of Resolution 2 is for Shareholders to ratify the issue of 25,538,616 Shares to RCF VI, which was undertaken on 4 September 2014 by way of placement to RCF VI under the Company's placement capacity pursuant to Listing Rule 7.1.

The purpose of Resolution 3 is for Shareholders to ratify the issue of 48,359,078 Shares to RCF VI, which was undertaken on 4 September 2014 by way of placement to RCF VI under the Company's placement capacity pursuant to Listing Rule 7.1A which was approved by Shareholders at the Company's previous annual general meeting held on 14 November 2013.

Regulatory Requirements

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it.

Under Resolutions 1 and 2, the Company seeks the approval and ratification by Shareholders of the issue of the securities set out above so as to restore the capacity of the Company to issue further Equity Securities under Listing Rule 7.1 on any further issues of Equity Securities in the next 12 months.

Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1. Listing Rule 7.4 provides that a company may reinstate its capacity to issue up to an additional 10% under ASX Listing Rule 7.1A if shareholders ratify the previous issue of securities.

Under Resolution 3, the Company seeks the approval and ratification by Shareholders of the issue of the securities set out above so as to restore the capacity of the Company to issue further Equity Securities under Listing Rule 7.1A.

The securities issued, for which approval and ratification is sought under Resolution 1, comprise 8.69% of the Company's fully diluted issued capital (based on the number of Shares and Options on issue as at the date of this Notice of General Meeting).

The securities issued, for which approval and ratification is sought under Resolution 2, comprise 3.05% of the Company's fully diluted issued capital (based on the number of Shares and Options on issue as at the date of this Notice of General Meeting).

The securities issued, for which approval and ratification is sought under Resolution 3, comprise 5.78% of the Company's fully diluted issued capital (based on the number of Shares and Options on issue as at the date of this Notice of General Meeting).

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

- (a) Number of securities allotted:
 - Under Resolution 1, the Company seeks from Shareholders approval for, and ratification of, the issue of 72,800,000 Shares.
 - Under Resolution 2, the Company seeks from Shareholders approval for, and ratification of, the issue of 25,538,616 Shares.
 - Under Resolution 3, the Company seeks from Shareholders approval for, and ratification of, the issue of 48,359,078 Shares.
- (b) Issue price:
 - The Shares issued pursuant to Resolution 1 were issued for a deemed issue price of \$0.008 per Share.
 - The Shares issued pursuant to Resolutions 2 and 3 were issued for an issue price of \$0.008 per Share.
- (c) The Shares issued pursuant to Resolutions 1 to 3 are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.
- (d) Allottees of the securities:
 - The Shares issued pursuant to Resolution 1 were allotted to Noble Resources International Australia Pty Ltd, an unrelated party of the Company.
 - The Shares issued pursuant to Resolutions 2 and 3 were allotted to Resource Capital Fund VI L.P., an unrelated party of the Company.
- (e) The use of the funds raised:
 - The purpose of the issue under Resolution 1 was to extinguish \$582,400 of the secured loan payable by the Company to Noble under the Noble Loan Agreement and accordingly no funds were raised by this issue.
 - The purpose of the issue under Resolutions 2 and 3 was to raise funds to pursue the application for a mining lease for the Aravalli project and for general working capital purposes.
- (f) A voting exclusion statement for Resolutions 1 to 3 is included in the Notice of General Meeting preceding this Explanatory Statement.

Board Recommendation

The Board believes that the ratification of these issues is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months under Listing Rule 7.1 and up to the 10% annual placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolutions 1 to 3.

RESOLUTIONS 4 AND 5 - APPROVAL FOR ISSUE OF SHARES TO NOBLE AND RCF VI

Pursuant to Resolution 4, the Company proposes to issue a further 17,200,000 Shares to Noble at a deemed issue price of \$0.008 per Share. The Company's obligations under the Noble Loan Agreement will not be satisfied, and the security interest will not be released, until the second tranche of shares is issued. No funds will be raised under the Noble Placement Agreement as the Shares to be allotted to Noble are in full and final satisfaction of the balance of the secured loan due under the Noble Loan Agreement.

Pursuant to Resolution 5, the Company proposes to issue up to 126,102,306 Shares to RCF VI at an issue price of \$0.008 per Shares to raise up to \$1,008,818 (before costs). However, under the terms of the RCF VI Placement Agreement, RCF VI will only subscribe for the maximum number of Shares so that upon the issue of those Shares to RCF VI its voting power in the Company does not exceed 19.9%. The Company proposes to issue the Shares to RCF VI under the RCF VI Placement Agreement to raise funds to pursue the application for a mining lease for the Aravalli project and for general working capital purposes.

Regulatory Requirements

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The securities proposed to be issued, for which approval is sought under Resolution 4, comprise 2.01% of the Company's fully diluted issued capital (based on the number of Shares and Options on issue as at the date of this Notice of General Meeting).

The securities proposed to be issued, for which approval is sought under Resolution 5, comprise 13.09% of the Company's fully diluted issued capital (based on the number of Shares and Options on issue as at the date of this Notice of General Meeting).

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following information:

- (a) Maximum number of securities to be issued:
 - The maximum number of Shares the Company can issue pursuant to Resolution 4 is 17,200,000 Shares.
 - The maximum number of Shares the Company can issue pursuant to Resolution 5 is 126,102,306 Shares.
- (b) The Shares will be issued no later than 3 months after the date of Shareholder approval pursuant to Resolutions 4 and 5 or such later date as approved by ASX.
- (c) Issue price:
 - The Shares to be issued pursuant to Resolution 4 will be issued at a deemed issue price of \$0.008 per Share.
 - The Shares to be issued pursuant to Resolution 5 will be issued at an issue price of \$0.008 per Share.
- (d) Allottees of the securities:
 - The Shares to be issued pursuant to Resolution 4 will be allotted to Noble Resources International Australia Pty Ltd (or its nominee), an unrelated party of the Company.
 - The Shares to be issued pursuant to Resolution 5 will be allotted to Resource Capital Fund VI L.P., an unrelated party of the Company.
- (e) The Shares issued pursuant to Resolutions 4 and 5 will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.
- (f) Intended use of the funds raised:
 - The purpose of the issue under Resolution 4 is to extinguish the remaining balance of \$137,600 of the secured loan due to Noble under the Noble Loan Agreement and accordingly no funds will be raised by this issue.
 - The purpose of the issue under Resolution 5 is to raise funds to pursue the application for a mining lease for the Aravalli project and for general working capital purposes.
- (g) The Shares are expected to be allotted and issued on one date.
- (h) A voting exclusion statement for Resolutions 4 and 5 is included in the Notice of General Meeting preceding this Explanatory Statement.

Board Recommendation

The Board believes that the proposed issues are beneficial for the Company and recommends Shareholders vote in favour of the Resolutions. It will allow the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months. Accordingly, the Board recommends Shareholders vote in favour of Resolutions 4 and 5.

RESOLUTION 6 - APPROVAL FOR ISSUE OF SHARES TO EMPLOYEES AND CONSULTANTS

Pursuant to Resolution 6, the Company proposes to issue up to 10,000,000 Shares to certain members of Key Management Personnel and other employees and consultants of the Company in consideration for past services provided to the Company.

The Directors consider that the issue of Shares to selected employees and consultants is a cost effective and efficient means for the Company to provide incentive to its senior personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. The Company considers that, to enable the Company to secure and retain employees and consultants who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Shares is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

Regulatory Requirements

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The securities proposed to be issued, for which approval is sought under Resolution 6, comprise 1.18% of the Company's fully diluted issued capital (based on the number of Shares and Options on issue as at the date of this Notice of General Meeting).

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following information:

- (a) The maximum number of Shares the Company intends to issue pursuant to Resolution 6 is 10,000,000 Shares.
- (b) The Shares will be issued no later than 3 months after the date of Shareholder approval pursuant to this Resolution 6 or such later date as approved by ASX.
- (c) The Shares will be issued for nil cash consideration in satisfaction of past services provided by certain members of Key Management Personnel and employees and consultants of the Company.
- (d) Allottees of the Shares will be existing members of Key Management Personnel and employees and consultants of the Company, none of which are related parties of the Company.
- (e) The Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.
- (f) The Shares are to be issued in consideration for past services provided by relevant members of Key Management Personnel and employees and consultants and accordingly no funds will be raised.
- (g) The Shares are expected to be allotted and issued on one date.
- (h) A voting exclusion statement for Resolution 6 is included in the Notice of General Meeting preceding this Explanatory Statement.

Board Recommendation

The Board believes that the proposed issues are beneficial for the Company and recommends Shareholders vote in favour of the Resolution. It will allow the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months. Accordingly, the Board recommends Shareholders vote in favour of Resolution 6.

RESOLUTIONS 7 TO 9 - APPROVAL TO ISSUE SHARES TO MESSRS SIMPSON, HUMANN AND MISRA

Background

Pursuant to Resolutions 7 to 9, the Company proposes to issue the following Shares:

Director	Number of Shares
Andrew Simpson	9,000,000
David Humann	11,000,000
Arvind Misra	25,000,000
Total	45,000,000

The proposed grant of Shares to Directors is designed to encourage ongoing involvement and commitment in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through increased equity ownership. Under the Company's current circumstances the Directors consider that the incentives intended for the participating Directors represented by the issue of these Shares are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The Company reviewed the practices of other companies of a similar size and stage of development to determine the number of Shares required to be issued to attract and retain senior directors. Based on that review, the Board determined the number of Shares proposed in Resolutions 7 to 9 to be appropriate.

The issue of these Shares will be equal to approximately 5.10% of the Company's fully-diluted share capital assuming no further issues of securities by the Company (based on the number of Shares and Options on issue as at the date of this Notice of General Meeting).

Listing Rule Requirements

Listing Rule 10.11 provides that, unless a specified exception applies, a Company must not issue or agree to issue securities to a related party without the approval of ordinary shareholders. A "related party", for the purposes of the Listing Rules, has the meaning given to it in the Corporations Act, and includes the directors of a company.

As such, Shareholder approval is sought under Listing Rule 10.11 as Resolutions 7 to 9 propose the issue of securities to Messrs Simpson, Humann, and Misra, each of whom are related parties of the Company by virtue of their directorship.

As Shareholder approval is being sought under ASX Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

In compliance with the information requirements of Listing Rule 10.13, Shareholders are advised of the following information:

- (a) The Shares will be issued to the Directors (or their nominees), as noted above.
- (b) The maximum number of Shares that may be acquired by the Directors under Resolutions 7 to 9 is 45,000,000 Shares.
- (c) The Shares will be allotted and issued not later than 1 month after the date of the General Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules.
- (d) The Shares will be issued for nil consideration in satisfaction of past services provided by the Directors to the Company and accordingly no funds will be raised.
- (e) The Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.
- (f) A voting exclusion statement for Resolutions 7 to 9 is included in the Notice of General Meeting preceding this Explanatory Statement.

Chapter 2E Corporations Act Requirements

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act, and includes the directors of the company. As such, the Directors of the Company are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The issue of the Shares under Resolutions 7 to 9 to the Directors constitutes the provision of a financial benefit to a related party, which requires Shareholder approval.

In compliance with the information requirements of Section 219 of the Corporations Act, Shareholders are advised of the information below. Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 7 to 9.

- (a) Identity of the Related Parties.

Subject to Shareholder approval under Resolutions 7 to 9, the following Shares will be granted to the following Directors, or their respective nominees:

Director	Number of Shares
Andrew Simpson	9,000,000
David Humann	11,000,000
Arvind Misra	25,000,000
Total	45,000,000

- (b) Nature of the financial benefit

Resolutions 7 to 9 seek approval from Shareholders to allow the Company to issue an aggregate of 45,000,000 Shares to the Directors as noted above for no cash consideration.

- (c) Valuation of financial benefit

The valuation of the Shares to be issued under Resolutions 7 to 9, based on the last trading price for the Shares as at the date of this Notice of General Meeting of \$0.006 is \$270,000.

The trading history of the Shares on ASX in the 12 months before the date of this Notice of General Meeting is set out below:

	Price	Date
Highest closing price	\$0.009	10 January 2014
Lowest closing price	\$0.003	17 October 2013
Last closing price	\$0.005	16 September 2014

(d) Interests of Directors in the Company

The direct and indirect interests of the Directors in securities of the Company as at the date of this Notice of General Meeting are:

Name	Securities
Andrew Simpson	13,000,000 Shares Nil Options
David Humann	10,000,000 Shares Nil Options
Arvind Misra	19,012,733 Shares 6,000,000 unlisted Options exercisable at \$0.0025 on or before 31.12.17

(e) Remuneration of Directors

Details of the remuneration of each Director, including their related entities, for the financial years ended 30 June 2013 and 30 June 2014, are set out below.

Name	Financial year ended 30 June 2014	Financial year ended 30 June 2013
Andrew Simpson	\$65,550	\$66,763
David Humann	\$43,600	\$44,508
Arvind Misra ⁽¹⁾	\$641,446	\$559,028

⁽¹⁾ Remuneration has been calculated on an accruals basis. Remuneration for Mr Misra includes annual fees, accrued bonuses and changes in leave provisions. The 2014 year includes a provision for long service leave.

(f) Dilution

If the Shares the subject of Resolutions 7 to 9 are issued, the effect will be to dilute the holdings of Shares of other Shareholders by an aggregate of:

- 4.35% of the Company's fully-diluted share capital, assuming implementation of all the Resolutions (based on the number of Shares and Options on issue as at the date of this Notice of General Meeting), resulting in a total of 1,000,590,776 Shares on issue; and
- 5.10% of the Company's fully diluted share capital, assuming implementation of Resolutions 7 to 9 only (based on the number of Shares and Options on issue as at the date of this Notice of General Meeting), resulting in a total of 847,288,470 Shares on issue.

The effect of the issue of these issues on the holdings of the Directors and existing Shareholders is shown in the following table:

Name	Holdings at the date of this Notice of General Meeting	Maximum Shares to be issued under Resolutions 7 to 9	Holdings following issue of Shares under Resolutions 7 to 9 ⁽¹⁾
Andrew Simpson	13,000,000	9,000,000	22,000,000
David Humann	10,000,000	11,000,000	21,000,000
Arvind Misra	19,012,733	25,000,000	44,012,733
Other Shareholders	760,275,737	-	760,275,737
Total	802,288,470	45,000,000	847,288,470

⁽¹⁾ This column assumes that no Options are exercised and no other Shares are issued, other than pursuant to Resolutions 7 to 9.

(g) Directors recommendation:

- Messrs Humann and Misra (who have no interest in the outcome of Resolution 7 recommend that Shareholders vote in favour of Resolution 7. Mr Andrew Simpson declines to make a recommendation about Resolution 7 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed grant of Shares to him or his nominee.
- Messrs Simpson and Misra (who have no interest in the outcome of Resolution 8) recommend that Shareholders vote in favour of Resolution 8. Mr David Humann declines to make a recommendation about Resolution 8 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed grant of Shares to him or his nominee.
- Messrs Simpson and Humann (who have no interest in the outcome of Resolution 9) recommend that Shareholders vote in favour of Resolution 9. Mr Arvind Misra declines to make a recommendation about Resolution 9 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed grant of Shares to him or his nominee.

Other Information

Under the Australian Equivalent of IFRS, the Company is required to expense the value of the Shares in its statement of financial performance for the current financial year.

The Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Shares to the Directors pursuant to Resolutions 7 to 9.

GLOSSARY OF TERMS

“ASIC” means Australian Securities and Investments Commission.

“ASX” means ASX Limited.

“ASX Listing Rules” or “Listing Rules” means the official listing rules of ASX.

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

“Chairman” means chairman of the general meeting.

“Closely Related Party” is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of KMP.

“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).

“Director” means a director of the Company.

“Equity Securities” has the meaning given to that term in the Listing Rules.

“Explanatory Statement” means the explanatory statement that accompanies this Notice of General Meeting.

“Key Management Personnel” or “KMP” means those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any director (whether executive or otherwise) of the Company.

“Noble” means Noble Resources International Australia Pty Ltd (ACN 151 836 252).

“Notice” or “Notice of General Meeting” means this notice of general meeting.

“Option” means an option to acquire a Share.

“RCF VI” means Resource Capital Fund VI L.P (a Cayman Islands exempted limited partnership).

“Restricted Voter” means Key Management Personnel and their Closely Related Parties.

“Share” means an ordinary fully paid share in the capital of the Company.

“Shareholder” means the holder of a Share in the Company.

“WST” means Australian Western Standard Time.

INDIA RESOURCES LIMITED

ABN 77 121 339 704

PROXY FORM

India Resources Limited
Level 1
18 Kings Park Road
West Perth Western Australia 6005

FACSIMILE: (08) 9327 7499

Shareholder details

Name: _____

Number of shares held: _____

Appointment of Proxy

I/We being a shareholder of India Resources Limited holding the number of shares set out above, hereby appoint:

☐ The Chairman of the meeting (mark with an "X") **OR** Write here the name of the person you are appointing if this person is someone other than the Chairman of the meeting.

or failing the person named (or if no person is named), the Chairman of the meeting, as my/our proxy to attend and vote on my/our behalf at the general meeting of India Resources Limited to be held on 28 October 2014 at the offices of Allion Legal, Level 2, 50 Kings Park Road, West Perth, Western Australia, and at any adjournment thereof.

Chairman authorised to exercise proxies on remuneration related matters (Resolutions 6-9) If I/we have appointed the Chairman of the meeting as my/our proxy or the Chairman of the meeting becomes my/our proxy by default, by signing and submitting this form I/we expressly authorise the Chairman of the meeting to exercise my/our proxy in respect of Resolutions 6-9 (except where I/we have indicated a different voting intention below) even though Resolutions 6-9 are connected directly or indirectly with the remuneration of a member of key management personnel for India Resources Limited, which includes the Chairman.

The Chairman of the meeting intends to vote undirected proxies in favour of all resolutions If you have appointed the Chairman of the meeting as your proxy (or the Chairman of the meeting becomes your proxy by default), and you wish to give the Chairman specific voting directions on an item, you should mark the appropriate box opposite those items below (directing the Chairman to vote for, against, or to abstain from voting).

Voting directions to your proxy – please mark ☒ to indicate your directions

		FOR	AGAINST	ABSTAIN
Resolution 1	Ratification of previous securities issue to Noble	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of previous securities issue to RCF VI under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of previous securities issue to RCF VI under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for issue of Shares to Noble	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for issue of Shares to RCF VI	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval for issue of Shares to employees and consultants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue Shares to Andrew Simpson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to issue Shares to David Humann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval to issue Shares to Arvind Misra	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PLEASE SIGN HERE This section must be signed in accordance with the instructions overleaf for your directions to be implemented

Dated this _____ day of _____ 2014

Individual or Shareholder 1

Sole Director and Sole Secretary

Shareholder 2

Director

Shareholder 3

Director/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 Level 1, 18 Kings Park Road, 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.