



Company Number 117470C
ISHAAN REAL ESTATE PLC
(the “Company”)
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Top Floor, 14 Athol Street, Douglas, Isle of Man IM1 1JA on 13th September 2010 at 2.00 p.m. for the following purposes:-

ORDINARY BUSINESS

Resolution 1

To receive and consider the financial statements for the year ending 31st March 2010 together with the reports of the Directors and Auditors and any other documentation required to be annexed to the financial statements;

Resolution 2

To reappoint Ian Henderson as a Director of the Company;

Resolution 3

To reappoint Rajendra Chitale as a Director of the Company;

Resolution 4

To reappoint KPMG Audit LLC as Auditor of the Company and to authorise the Directors to determine the Auditor’s remuneration;

SPECIAL BUSINESS

Resolution 5

To consider and if thought fit, pass the following as an ordinary resolution:

THAT in revocation of any existing general authority granted to the Directors for the purposes of Article 10 of the Articles of Association, the Directors be generally and unconditionally authorised in accordance with Article 10 of the Articles of Association to exercise all the powers of the Company to allot Ordinary Shares up to one third of the existing issued share capital of the Company, such authority to expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the next annual general meeting of the Company provided that the authority shall allow the Company to make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after this authority expires;

Resolution 6

To consider and if thought fit, pass the following resolution as an ordinary resolution:

THAT, in substitution for all other authorities, the Company be generally and unconditionally authorised to make market purchases within the meaning of section 13 of the Companies Act 1992 (Isle of Man) of Ordinary Shares in the capital of the Company provided that:

- (a) the maximum number of Ordinary Shares authorised to be acquired shall not exceed 5 per cent of the issued Ordinary Shares at the date of the Director’s Report referred to in Resolution 1;

- (b) the minimum price that may be paid for each Ordinary Share is £0.01 (nominal value);
- (c) the maximum price that may be paid for each Ordinary Share is an amount equal to 105 per cent of the average of the mid-market quotation for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Ordinary Shares are contracted to be purchased;
- (d) the authority conferred shall expire at the conclusion of the next annual general meeting of the Company, unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to acquire its Ordinary Shares under the authority conferred prior to the expiry of such authority, which will or may be executed wholly or partly after such authority, and may purchase its ordinary shares in pursuance of any such contract;

Resolution 7

To consider and if thought fit, pass the following as an ordinary resolution:

THAT the Company’s Investment Policy as set out in the Company’s financial statements for the year ending 31st March 2010 be confirmed and approved;

Resolution 8

To consider and if thought fit, pass the following as a special resolution:

THAT the Articles of Association of the Company be amended as follows:-

- (1) By the addition of the following definitions in Article 2.1:
- “address” in relation to Electronic Communications includes any number, electronic mail address or other address used for the purposes of such communications;
- “Electronic Communication” has the meaning ascribed to that term in the Electronic Transactions Act 2000;
- (2) By the amendment to the following definition in Article 2.1:
- “writing or written” means and includes printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non transitory form including (to the extent permitted by law) sent by Electronic Communication.
- (3) By the deletion of the existing Article 81 (“Deposit of Proxy”) in its entirety and its replacement with the following new Article 81:

81 Deposit of proxy

81.1 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board, shall:

- (a) in the case of an appointment in writing (other than one contained in an Electronic Communication) be deposited by personal delivery, post or facsimile transmission at the Office or at such other place within the Isle of Man or elsewhere as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- (b) in the case of an appointment contained in an Electronic Communication where an address has been specified for the purpose of receiving Electronic Communications in the notice convening the meeting or in any notice of any adjourned meeting or in any instrument of proxy sent out by the Company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or to any Director;

and an instrument of proxy not deposited, delivered or received in a manner so permitted shall be invalid; provided that the Board may at its discretion treat a faxed or other machine made copy of a written instrument or Electronic Communication appointing a proxy as such an appointment for the purpose of this Article.

No instrument appointing a proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.

81.2 Without limiting Articles 79, 80 and 81, in relation to any shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made by means of an Electronic Communication in the form of an Uncertificated Proxy Instruction. The Board may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated

Proxy Instruction to be made by like means. The Board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. Notwithstanding any other provision in these Articles, the Board may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of the holder. For the purpose of this Article, Uncertificated Proxy Instruction means a properly authenticated dematerialised instruction and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as from time to time be prescribed by the Board (subject always to the facilities and requirements of the relevant system concerned).

81.3 In the case of an appointment executed by an agent of a member who is not a corporation, there shall also be delivered or received, in the manner set out in Article 81, the authority under which the appointment is executed or an office copy of it or a copy of it certified in accordance with section 2 of the Powers of Attorney Act 1983. In the case of an appointment signed by an officer or other agent of a corporation, the Board may also require there to be delivered or received, in the manner set out in Article 81, the authority under which the appointment is signed, or a notarially certified copy of it, or such other authorities or documents as shall be specified in the notice of the relevant meeting or in any appointment of proxy issued by the Company in connection with the relevant meeting.

(4) By the deletion of the existing Article 84 (“**Revocation of proxy**”) in its entirety and its replacement with the following new Article 84:

84 Revocation of proxy

A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as has been appointed for the deposit of written instruments of proxy or, where the appointment of the proxy is contained in an Electronic Communication, at the address at which such appointment was received, at least 48 hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used.

(5) By the deletion of the existing Articles 158 to 164 (both inclusive; “**NOTICES**”) in their entirety and their replacement with the following new Articles 158 to 164 (both inclusive):

NOTICES

158 Notices to be in writing

- 158.1 Any notice to be given to or by any person pursuant to these Articles (except a notice convening a Board meeting or a Board committee meeting) shall be in writing (for the avoidance of doubt, including using Electronic Communication) to an address for the time being notified for that purpose to the person giving the notice.
- 158.2 Nothing in Articles 158 to 164 (Notices) shall affect any requirements of the Act that any particular offer, notice or other document is to be served in any particular manner.

159 Service of notice on members

- 159.1 The Company may give any notice or send any document (including a share certificate) to a member:
- (a) personally; or
 - (b) by sending it by post or other delivery service in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by any other means authorised in writing by the member concerned. In the case of a member registered on an overseas branch register, any such notice or document may be posted either in the British Isles or in the territory in which such branch register is maintained; or
 - (c) by using Electronic Communication to an address (if any) for the time being notified to the Company by the member.
- 159.2 Subject to the Act, the Company may also give any notice or send any document to a member by publishing that notice or other document on a website where:
- (a) the Company and the member have agreed to the member having access to the notice or document on a website (instead of it being sent to him);
 - (b) the notice or document is one to which that agreement applies;
 - (c) the member is notified, in a manner for the time being agreed between him and the Company for the purpose of:
 - (i) the publication of the notice or document on a website;
 - (ii) the address of that website; and
 - (iii) the place on that website where the notice or document may be accessed, and how it may be accessed.
- 159.3 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders.
- 159.4 Where a member (or, in the case of joint holders, the person first named in the Register) has a registered address outside the British Isles but has notified the Company of an address within the British Isles at which notices may be given or other documents may be sent to him, he shall be entitled to have notices given or other documents sent to him to him at that address by post; but otherwise no such member shall be entitled to receive any notice or document from the Company by post.

159.5 If on three consecutive occasions notices or other documents have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the British Isles for the service of notices.

159.6 Any notice to be given to a member may be given by reference to the register as it stands at any time within the period of 15 days before the notice is given (subject to the Regulations if the Company is then a participating issuer for the purposes of the Regulations) and no change in the Register after that time shall invalidate the giving of the notice.

161 Service of notice on the Company

- 161.1 Unless otherwise provided by these Articles, a member or person entitled by transmission to a share shall give any notice or other document under these Articles to the Company by whichever of the following methods he may in his absolute discretion determine:-
- (a) by posting the notice or other document in a prepaid envelope addressed to the Office;
 - (b) by leaving the notice or other document at the Office; or
 - (c) by sending the notice or other document using Electronic Communication to such address (if any) for the time being notified by or on behalf of the Company for that purpose.
- 161.2 The Board may from time to time issue, endorse or adopt terms and conditions relating to the use of Electronic Communication for the giving of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

162 Evidence of service

- 162.1 Any notice, certificate or other document:
- (a) sent by post and addressed to a member at his registered address or address for service in the British Isles, shall be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second class mail is employed, on the second day after the day when it was put in the post). Proof that an envelope containing the notice or document was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given; or
 - (b) delivered or left at a registered address or address for service in the British Isles shall be deemed to have been served or delivered on the day on which it was so delivered or left; or
 - (c) sent by Electronic Communication addressed to a member at his address for service, be deemed to have been served or delivered at the expiration of 24 hours after the Electronic Communication was sent.

162.2 Any notice, certificate or other document:

- (a) sent by post in respect of which it is proved that a properly addressed envelope containing the notice, certificate or other document was put into the post as a prepaid letter shall be conclusively deemed to have been served or delivered as aforesaid; or
- (b) sent by Electronic Communication in respect of which it is proved it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators, shall be conclusively deemed to have been served or delivered as aforesaid.

162.3 Any member present, either personally or by proxy, at any general meeting of the Company or of the holders of any class of share in the Company shall for all purposes be deemed to have received due notice of that meeting, and of the purposes for which the meeting was called.

163 Notice binding on transferees

Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice given by the Company under Article 86) which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

164 Notice by advertisement; suspension of postal services

164.1 Any notice to be given by the Company to the members or any of them, and not otherwise provided for by these Articles, shall be sufficiently given if given by advertisement in at least one national newspaper published in the United Kingdom and the Isle of Man and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.

164.2 If at any time, by reason of the suspension, interruption or curtailment of postal services or threat thereof within the United Kingdom or the Isle of Man, the Company is or would be unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper published in the United Kingdom and the Isle of Man and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained. Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the first of such advertisements appears. In any such case the Company shall send confirmatory copies of the notice by post if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom and the Isle of Man again becomes practicable.

BY ORDER OF THE BOARD

ANNE COUPER WOODS
Company Secretary

Registered Office:

Top Floor14, Athol Street,
Douglas, Isle of Man, IM1 1JA

Notes

1. Only holders of Ordinary Shares, or their duly appointed representatives, are entitled to attend, vote and speak at the AGM. A member so entitled may appoint (a) proxy(ies), who need not be (a) member(s), to attend, speak and vote on his/her behalf.
2. A proxy form is enclosed with this Notice of AGM. This form of proxy, duly signed, and any power of attorney under which it is executed must be deposited at the offices of the Company's Registrars (Computershare Investor Service (Jersey) Limited, PO Box 329, Queensway House, Hilgrove Street, St Helier, Jersey JE4 9XY) not less than 48 hours before the time fixed for holding the meeting or an adjourned meeting.
3. A member may appoint a proxy of his own choice. If such an appointment is made, delete the words 'the Chairman of the Meeting or' and insert the name of the person appointed proxy in the space provided. A proxy need not be a member of the Company but must attend the meeting in person to represent the member.
4. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. To appoint more than one proxy please photocopy the Form of Proxy. If you do so please indicate the name of the proxy and the number of shares in relation to which they are authorised to act as your proxy. All proxy forms must be returned in the same envelope.
5. A corporation should complete the proxy form under its common seal or under the hand of a duly authorised officer or attorney.
6. In the case of joint holders, the vote of the senior shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for and against the resolution.
8. The appointment of a proxy will not preclude a member from attending and voting at the meeting in person should they subsequently decide to do so.
9. Pursuant to Regulation 22 of the Uncertificated Securities Regulations 2005 of the Isle of Man, the Company specifies that only those shareholders of the Company on the register at 6:00pm on Friday 10 September 2010 shall be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at the time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.
10. Investors in the Ordinary Shares through a nominee service should arrange with that nominee service provider to be appointed as a corporate representative in respect of their holding in order to attend and vote at the AGM.