

ISHAAN REAL ESTATE PLC

March 31, 2008

Progress on leasing and sales shows robust demand for Ishaan's real estate portfolio

Ishaan Real Estate Plc ("Ishaan") is pleased to announce the leasing and pre-letting of a further 577,000 sq. ft. of office and retail space, increasing the total area of leased and pre-let space in its commercial and retail development projects to 2.4 million sq. ft. Tenants have also exercised options for 232,000 sq. ft. of the commercial space in its Mindspace developments in Navi Mumbai and Hyderabad. Much of this leasing activity, for projects which will be completed over the next three years, has taken place at prices above those expected at the time of the Company's admission to AIM. In addition, the company has completed the first hand-over of space to tenants for fit out at its Mindspace development (Non-SEZ development) in Hyderabad.

Ishaan also announces that approximately 20% of the saleable residential space in its premium residential development project, Vivarea, in central Mumbai, has now been pre-sold, also at prices above those anticipated at the time of admission.

Leasing and Pre-letting

Ishaan has signed a new lease agreement with a leading multinational company for 379,000 sq. ft. at Madhapur, Cyberabad, Hyderabad (Non-SEZ development). An option for approximately 48,000 sq. ft. has also been exercised and moreover, 150,000 sq. ft. of space in this project has been handed over to a tenant for fit-outs.

A leading IT Company has signed a lease for 90,000 sq. ft. at Madhapur, Cyberabad, Hyderabad (SEZ development). Further, Letters of intent have been signed for 108,000 sq. ft. with various tenants at Inorbit Mall, Madhapur, Hyderabad.

A leading multinational IT/ITES Company has now exercised its option for 184,000 sq. ft. at Mindspace, Airoli, Navi Mumbai.

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Details of the pre-lettings secured so far are as follows:

Project	City	Type	Total area pre-let (sq. ft.) #	Area under Option (sq. ft.)	Pre-letting as a % of lettable area
Mindspace, Airoli, Navi Mumbai	Mumbai	IT SEZ	653,000	220,000	17%
Mindspace, Cyberabad (SEZ)	Hyderabad	IT SEZ	629,000	367,000	14%
Mindspace, Cyberabad (Non-SEZ)	Hyderabad	IT Park	625,000	96,000	38%
Inorbit, Pune	Pune	Primarily retail	89,000	-	18%*
Inorbit, Cyberabad	Hyderabad	Primarily retail	370,000	-	49%*
			2,366,000	683,000	

includes area under option

* % of lettable retail area

The aggregate area that has been leased / pre-let, now constitutes almost 15% (including approximately 4% under option) of the planned lettable area of the Initial Portfolio. Due to the expansion of the portfolio with the new investment made in the last quarter, the aggregate lettable area has gone up and the pre-let area constitutes around 11% of this increased area.

Residential pre-sales

Approximately 20% of the total saleable residential space in Ishaan's premium residential project, Vivarea, at Mahalaxmi in Central Mumbai, has been pre-sold at significantly higher prices than those envisaged at the time of admission. Pre-sales of the apartments commenced at the end of October 2007 and are experiencing strong demand.

Ian Henderson, Chairman of Ishaan said:

"We are encouraged with the progress made on leasing and sale activity within the Ishaan portfolio. This reflects the high quality of the assets in our portfolio and the continued demand for our buildings. Ishaan has delivered on all the objectives that it set out at the time of its IPO in November 2006. Thanks to the strength of Ishaan's development partner and the quality of its assets, the company remains confident in its ability to take advantage of the potential gains available to professional developers and investors within the Indian real estate markets in which we operate. We expect to continue to make strong progress on construction and leasing activity throughout the remainder of 2008."

Contacts

M:Communications

Edward Orlebar +44 20 7153 1523

Charlotte McMullen +44 20 7153 1549

About Ishaan Real Estate plc

- Ishaan Real Estate plc ('Ishaan') is a property investment company, incorporated in the Isle of Man, which, along with its group companies, invests in Indian real estate development projects located in southern and western India.
- Ishaan focuses on development of IT parks and SEZ projects and also selectively in other real estate assets in India including commercial, hospitality, retail and residential development projects.
- Ishaan currently has real estate development projects in or around the Indian cities of Hyderabad, Mumbai, Bangalore and Pune.
- Ishaan projects include Inorbit shopping mall, Hyderabad; Inorbit shopping mall and IT park, Pune; Mindspace IT Park (SEZ development), Pocharam, Hyderabad; Mindspace IT park (SEZ development), Airoli and Juinagar (Navi Mumbai); Mindspace IT park (SEZ development), Cyberabad; Mindspace IT park (Non-SEZ development), Cyberabad; Commerzone IT park, hotel and retail development, Bangalore; Vivarea, residential development, Mumbai
- The nine Projects have an aggregate planned built up area of 22 million sq. ft.
- For further information on Ishaan please see www.ishaanrealestate.com