



FORM OF PROXY
ANNUAL GENERAL MEETING
OF ISHAAN REAL ESTATE PLC (THE "COMPANY")

I/we, the undersigned, being a member(s) of the Company

Name(s) in Full _____
 (BLOCK LETTERS PLEASE)

hereby appoint the Chairman of the Meeting

or _____ (See note 3)

as my/our proxy for the purposes of considering and, if thought fit, to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 13th September 2010 and at any adjournment thereof, in the following manner:

	FOR*	AGAINST*	WITHHELD *
1. The ordinary resolution to receive the financial statements for the year ending 31 st March 2010 together with reports of the Directors and Auditors			
2. The ordinary resolution to reappoint Ian Henderson as a Director of the Company			
3. The ordinary resolution to reappoint Rajendra Chitale as a Director of the Company			
4. The ordinary resolution to reappoint KPMG Audit LLC as Auditor and to authorise the Directors to determine their remuneration.			
5. The ordinary resolution to authorise the Directors to allot Ordinary Shares up to an aggregate nominal value equal to the authorised but unissued share capital.			
6. The ordinary resolution to authorise the Company to make market purchases of Ordinary Shares.			
7. The ordinary resolution to authorise the approval of the Company's Investment Strategy as set out in the Company's Admission Document.			
8. The special resolution to amend the Company's Articles of Association with (1) the additions to Article 2.1; (2) the amendment to Article 2.1; (3) by the deletion of the existing Article 81 in its entirety and its replacement with the new Article 81 as referred to in the Notice; (4) By the deletion of the existing Article 84 in its entirety and its replacement with the new Article 84 as referred to in the Notice; and (5) By the deletion of the existing Articles 158 to 164 in their entirety and their replacement with the new Articles 158 to 164 as referred to in the Notice.			

*Please indicate by marking 'X' in the appropriate space how you wish your vote to be cast

As WITNESS my/our hands this _____ day of _____ 2010

Signature _____

NOTES:

- If this form is returned without any indication as to how the person appointed as proxy shall vote, he or she will exercise his or her discretion as to how he or she votes or whether he or she abstains from voting.
- This form of proxy, duly signed, and any power of attorney under which it is executed must be deposited at the offices of Computershare Investor Service (Jersey) Limited, PO Box 329, Queensway House, Hilgrove Street, St Helier, Jersey JE4 9XY no less than 48 hours before the time fixed for holding the meeting or an adjourned meeting.
- A member may appoint a proxy of his or her own choice by deleting the reference to the Chairman and inserting the name of his or her 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.
- A corporation should complete this form under its common seal or under the hand of a duly authorised officer or attorney.
- If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.
- A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the resolution.

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