

**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 7 September 2009 and at any  
 adjournment thereof, in the following manner:

	<b>FOR*</b>	<b>AGAINST*</b>	<b>WITHHELD*</b>
1. The ordinary resolution to receive the financial statements for the year ending 31 March 2009 together with reports of the Directors and Auditors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. The ordinary resolution to reappoint Timothy Graham Walker as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. The ordinary resolution to reappoint Neel Raheja as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. The ordinary resolution to reappoint KPMG Audit LLC as Auditor of the Company and to authorise the Directors to determine the Auditor's remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. The ordinary resolution to authorise the Company to make market purchases of ordinary shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. The special resolution to give the Company the authority to cancel an amount up to the whole of the share premium account.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. The ordinary resolution to authorise the approval of the Company's Investment Strategy as set out in the Company's Admission Document.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. The special resolution to amend the Company's Articles of Association with (1) the additions to Article 2.1 and (2) by the deletion of the existing Articles 86 to 88 inclusive, and the existing Article 173, and additions of Articles 170 and 171.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

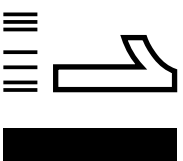
As WITNESS my/our hands this .....day of .....2009

Signature .....

**NOTES:**

1. 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.
2. 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 Services (Jersey) Limited, PO Box 83, Ordinance House, 31 Pier Road, St Helier, Jersey JE4 8PW no 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 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.
4. A corporation should complete this form under its common seal or under the hand of a duly authorised officer or attorney.
5. 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.
6. 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.

Business Reply Plus  
Licence Number  
JE-147



Computershare Investor Services (Jersey) Limited,  
PO Box 83,  
Ordnance House,  
31 Pier Road,  
St Helier,  
Jersey JE4 8PW