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If you have sold or transferred all of your shares in Naya Bharat Property Company plc, please forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. If you have sold or transferred part only of your registered holding of shares, please contact the Company.

The distribution of this document in overseas jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

NAYA BHARAT PROPERTY COMPANY PLC

*(Incorporated and registered in the Isle of Man Under the Isle of man
Companies Acts 1931 to 2004 with registered number 118539C)*

PROPOSAL TO CHANGE THE INVESTING POLICY OF THE COMPANY

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Naya Bharat Property Company plc set out on pages 3 to 7 of this document in which the Board unanimously recommends that you approve the proposals described herein by voting in favour of the Resolution at the Extraordinary General Meeting.

Notice of an Extraordinary General Meeting of the Shareholders of the Company to be held at Third Floor, Britannia House, St George's Street, Douglas, Isle of Man IM1 1JE, British Isles on Monday 23 November 2009 (the "Meeting") is set out at the end of this Circular. Whether or not you propose to attend the Meeting, you are requested to complete and return the relevant form of proxy in accordance with the instructions printed thereon as soon as possible.

To be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, should be deposited at the Company's registered office at Third Floor, Britannia House, St George's Street, Douglas, Isle of Man IM1 1JE, British Isles (Attn: Suzanne Jones) Fax: 44 (0)1624 692601 no later than two days before the date appointed for holding the meeting. The appointment of a Proxy will not preclude you from attending and voting at the Extraordinary General Meeting in person should you wish to do so.

DEFINITIONS

"Administrator"	Galileo Fund Services Limited
"Admission"	the admission of the Ordinary Shares to trading on AIM on 26 February 2007;
"AIM"	the AIM market operated by the London Stock Exchange;
"AIM Rules"	the AIM rules for companies and guidance notes as published by the London Stock Exchange from time to time;
"Articles"	the articles of association of the Company, as amended from time to time;
"Board" or "Directors"	the board of directors of the Company;
"Business Day"	any day on which banks in each of the Isle of Man and the United Kingdom are open for business excluding Saturdays and Sundays;
"Charlemagne Group"	Charlemagne Capital Limited and its subsidiaries including the Manager;
"Company"	Naya Bharat Property Company plc, an Isle of Man incorporated closed-ended company with registered number 118539C;
"Current Investing Policy"	the Company's current investing policy as set out in Appendix 1;
"Extraordinary General Meeting " or "EGM"	the extraordinary general meeting of the Company, convened for 10 a.m. on Monday 23 November 2009 or any adjournment thereof, notice of which is set out at the end of this document;
"Expanded Investing Policy"	the Company's proposed new investing policy as set out in Appendix 2;
"FSA"	United Kingdom Financial Services Authority
"Form of Proxy"	the form of proxy for use in relation to the Extraordinary General Meeting enclosed with this document;
"Group"	the Company and its subsidiaries from time to time;
"London Stock Exchange"	London Stock Exchange plc;
"Management Agreement"	the agreement dated 21 February 2007 between the Company and the Manager;
"Manager"	Charlemagne Capital (IOM) Limited;
"Net Asset Value"	the net asset value of the Company;
"Net Asset Value per Share"	the Net Asset Value divided by the number of Ordinary Shares in issue;
"Nominated Adviser"	Panmure Gordon (UK) Limited;
"Note for Investing Companies"	the Note for Investing Companies issued by the London Stock Exchange in June 2009 as amended from time to time;
"Ordinary Shares"	ordinary shares of US\$0.01 each in the capital of the Company.
"Resolution"	the ordinary resolution to be proposed at the EGM to adopt the Expanded Investing Policy;
"Valuation Day"	the last Business Day of each month or such other day or days as the Directors shall determine;

NAYA BHARAT PROPERTY COMPANY PLC

*(incorporated and registered in the Isle of Man under the Isle of Man Companies Acts 1931 to 2004
with registered number 118539C)*

Directors

Shankar Dey
James Rosapepe
Jonathan Bradley
Anderson Whamond

Registered Office

Third Floor, Britannia House
St George's Street
Douglas
Isle of Man IM1 1JE
British Isles

Correspondence Address:

St Mary's Court
20 Hill Street
Douglas
Isle of Man IM1 1EU
British Isles

Tel: +44 (0)1624 640200
Fax: +44 (0)1624 614476

16 October 2009

Dear Shareholder,

Proposal to Expand the Company's Investing Policy

1 Introduction

The Directors have been reviewing the Company's investment policy in light of the current real estate investment climate in India and believe, in conjunction with the recommendation received from the Manager, that an expansion of the investment policy to allow greater diversification is appropriate. The purpose of this document is to explain the proposed expansion and the reasons for this and to seek Shareholders' approval.

The Company is an "investing company" for the purposes of the AIM Rules. Rule 8 of the AIM Rules requires an investing company to state and to follow an investing policy and to seek the prior consent of its shareholders at a general meeting for any material change to such policy. Accordingly, at the end of this document, Shareholders will find a notice convening an Extraordinary General Meeting of the Company to be held at 10 a.m. on Monday 23 November 2009 at the Company's registered office, at which the Resolution will be proposed.

2 Background and rationale for the proposed expansion of the Investing Policy

The Company's stated investment objective on its admission to trading on AIM in February 2007 was "to provide Shareholders with an attractive return to be achieved primarily through long-term capital growth". The Company's Current Investing Policy is set out in full in Appendix 1 of this document.

The Board and the Manager have been keeping the Current Investing Policy under active review. The Board has considered proposals made to it by its Manager to change the Current Investing Policy and believes that, in light of the current property investment climate in India, there is merit in expanding the Current Investing Policy beyond its current focus on investing in listed businesses with a concentration on the development of property portfolios and land banks to permit investment in a broader range of property-related investments.

The Manager believes that the case for investment in Indian real estate remains as powerful as ever. However, apart from investments in companies solely on the basis of their activities in the property market, the Manager believes that there are considerable returns available in a wider range of opportunities. In particular, the Manager believes that the Company's current inability to make significant investments in allied sectors is a missed opportunity in the current prevailing economic climate. These companies are generally to be found in the building materials, construction, infrastructure and property credit sectors. The Board agrees with the Manager and believes that the Manager, whose

research and analysis processes enable it to glean extensive knowledge of companies in these sectors, has the necessary skills, contacts and experience to execute the proposed Expanded investment Policy for the Company. The Board is therefore proposing that the Company expand its investment mandate to enable the Company to invest in ancillary companies which service the Company's prime mandate.

3 Summary of the Expanded Investment Policy

If the Resolution is approved by Shareholders, the Expanded Investing Policy (which is set out in full in Appendix 2 of this document) would allow the Company to invest in the shares of listed companies based in India whose principal activity is in the areas of building materials, construction, infrastructure and property credit.

The increased flexibility afforded by the expansion of the investing policy would allow the Company to consider a wider range of opportunities with near-term prospects (compared to the longer-term opportunities targeted by its existing Indian investments). The Manager believes it has the local knowledge of both companies and sectors to find companies at attractive valuations. Your Board believes the Expanded Investing Policy will assist the Company to invest in a wider and more diversified portfolio, which it believes will diversify risk whilst maximising the opportunity for attractive total returns.

The Company will continue to have an active investment philosophy in respect of all of its investments. As the Company has no fixed life, no time limits will be set as a matter of investing policy generally and individual holding periods will vary to achieve best value from each investment. In line with the Current Investing Policy, the Expanded Investing Policy will not limit maximum exposures to particular investments.

4 AIM Rules disclosures

The following disclosures are being made in accordance with the Note for Investing Companies of the AIM Rules.

Expertise of the Directors, in respect of the Expanded Investing Policy

All of the Directors are non-executive and are responsible for the determination of the investing policy of the Company and the overall supervision of its activities. The Directors have experience in international real estate investment and development, securities investment and international fund administration. The CV's of the Directors are as follows:

Shankar Dey has over 30 years' experience in the Indian banking and finance industry. After a long career with Citibank in India and overseas, Mr Dey joined Peregrine Capital India where, from December 1994 to February 1997, he worked as deputy managing director responsible for setting up and managing the corporate finance, advisory, mergers and acquisitions and capital markets businesses following which, in February 1997, he was appointed Managing Director and Chief Executive Officer both of which positions he held until May 1998. In May 1998 Mr Dey moved to N.M. Rothschild & Sons (India) where he was Chief Executive Officer until March 2001. In this capacity his primary focus was on mergers and acquisitions and providing advisory services to leading international and local corporates mainly in the telecommunications, power, oil and gas, transport and financial services sectors.

From April 2001 to March 2004 Mr Dey was a consultant providing independent services which involved fund raising, corporate valuation, restructuring and mergers and acquisitions. In March 2004 he was appointed Chief Financial Officer with Tata Sky Limited which involved the setting up and structuring of a joint venture between the Tata Group of India and Newscorp for direct-to-home television in India. Subsequently, from December 2005 to August 2006 Mr Dey worked for Essar, a leading diversified Indian business group, in the area of business development. In February 2007 Mr Dey joined EFG International as a consultant for setting up their Indian operations and is now Chief Executive Officer for India.

James Rosapepe is an entrepreneur with extensive experience in US public service at the national, state, and local levels. From 1995 to 1997 he chaired the investment committee of the Albanian American Enterprise Fund, a US\$30 million private equity fund. From 1998 to 2001 he was the US Ambassador to Romania. A business owner and investor before his appointment as an Ambassador, Mr Rosapepe has participated in financing real estate projects and investing in commercial banks and businesses in the US and Europe. He currently serves on the boards of two publicly-traded property investment companies.

Anderson Whamond has over 25 years' experience in the banking and financial sector. He began his career in 1983 at White Weld Securities (part of the CSFB group) before joining Salomon Brothers International in London in 1986 and

then Morgan Stanley International in 1989 where he was a principal in charge of convertible bond trading. He joined Peregrine Securities International (UK) Limited in 1993, relocating to Hong Kong in 1996 to run the equity trading businesses of Peregrine Investment Holdings Limited and becoming a director of the executive committee of the Peregrine group in 1997. In 1998 Mr Whamond joined the Regent Pacific Group, a Hong Kong listed international emerging markets investments group as head of corporate investments and relocated to the Isle of Man. He subsequently left that company in August 2000 to pursue his own interests.

Mr Whamond joined the Charlemagne Group in 2006 and was a director of AIM quoted Charlemagne Capital Limited until March 2009. He remains a non-executive director of Charlemagne Capital (IOM) Limited and is also a director of a number of listed and non-listed investment companies.

Jonathan Bradley was educated at Bristol and Oxford Universities. He commenced his career as an analyst and then investment manager with Morgan Grenfell & Co. Limited. He then joined Tyndall Group PLC as an investment manager and was later appointed group investment director. In 1990 Mr Bradley left to work as an independent business consultant and university lecturer specialising in emerging economies. He is a Dean at the University of the West of England, and a member of the Council of the European Centre for Peace and Development. He is the author of a number of publications on investment and economic topics.

Experience of the Manager

The Manager, Charlemagne Capital (IOM) Limited, is an independent asset management group, the parent company of which is traded on AIM, whose formula for investment consists of its rigorous, value-based, "bottom-up" investment selection process, information derived from primary research and its disciplined approach to portfolio construction and risk management. Further information on the Manager can be found on its website, www.charlemagnecapital.com.

The Investment Manager, specialises in managing public and private equity funds in emerging markets. As at 30 September 2009, the Charlemagne Group managed approximately US\$2.82 billion.

The Charlemagne Group's focus has been on emerging markets and its success, in terms of fund performance, business growth and industry awards, has cemented the group's reputation as an emerging markets specialist. The Charlemagne Group has an experienced and committed team of investment professionals focusing on investing in global emerging markets puts a strong organisational infrastructure and a dedicated client support team. Charlemagne's Asian team has considerable property and financial expertise in India. As part of its research and analysis process, the Investment Manager is able to glean extensive knowledge of Indian companies in real estate and real estate-related sectors, as a result of which the Investment Manager believes it has the local knowledge of both companies and sectors to find companies at attractive valuations.

Regulatory Status

Charlemagne Capital (IOM) Limited is authorised and regulated by the Isle of Man Financial Supervision Commission for investment and corporate service provider business.

Investment Management Agreement

The key terms of the Investment Management Agreement are set out in Appendix 3 of this document.

Independence of the Board and the Nominated Adviser

The Company confirms that the Board as a whole, and the Nominated Adviser, are independent from the Manager. Furthermore, the Company confirms that the Board as a whole, and the Nominated Adviser, are independent of any substantial Shareholders or investments comprising over 20 per cent. of the gross assets of the Company.

Anderson Whamond, as a non-executive director of the Manager and a shareholder in the parent company of the Manager, is not independent of the Manager.

The Manager and Conflicts of Interest

Under the terms of the Management Agreement, the Manager is permitted to carry on business in competition to the Company or to provide similar services to those provided to the Company to other clients. However, the Manager has given a general undertaking to use all reasonable endeavours to ensure fair and reasonable treatment as between the Company and other clients of the Manager. The provisions of the Management Agreement relating to the management of conflicts and potential conflicts of interest are summarised in Appendix 3. The Manager has procedures in place to support these undertakings and provisions.

Valuation Policy

The Net Asset Value of the Company is published in US Dollars on a monthly basis on a regulatory information service approved by the London Stock Exchange. The Net Asset Value is determined and calculated by the Administrator. Calculations will be made in accordance with the following principles:

- (i) securities listed, traded or quoted on a stock exchange will be valued by reference to the bid price on such stock exchange as at the close of business of the relevant stock exchange on the relevant valuation day as shown by the relevant exchange's or market's recognised method of publication of prices of such investments. If the relevant stock exchange is not open for business on the relevant day, the securities will be valued as at the last day on which the relevant stock exchange was open for business. Where a security is listed, traded or quoted on more than one stock exchange, the Directors may, at their absolute discretion, select any one of such stock exchanges. Any unlisted or unquoted investments will be valued at cost or at the most recent price published by stockbrokers or professional persons approved by the Directors or in such other way as the Directors consider reasonable;
- (ii) cash and bank deposits will be valued by reference to their face value;
- (iii) any value expressed otherwise than in US Dollars shall be converted into US Dollars at the exchange rate (whether official or otherwise) which the Directors shall determine to be appropriate. The rate will typically be sourced with reference to the spot price as displayed by Bloomberg, Reuters or any other recognised financial information source; and
- (iv) notwithstanding the foregoing, the Directors shall be entitled, at their absolute discretion, to apply a method of valuing any asset using a different method to that prescribed above if such method would in their opinion better reflect the fair value of such asset and is in accordance with good accounting practice and provided that such method and the reasons for using it are announced along with the NAV.

The making of valuations may be suspended in circumstances described below. Details of each valuation, and of any suspension in the making of such valuations, will be announced by the Company on a regulatory information service approved by the London Stock Exchange.

The Directors may declare a temporary suspension of the determination of the Net Asset Value during:

- (i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Company's investments, or when trading thereon is restricted or suspended;
- (ii) any period when any emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of its assets is not practically feasible;
- (iii) any period when for any reason the prices of a material portion of the investments of the Company cannot be reasonably, promptly or accurately ascertained; or
- (iv) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Company cannot, in the opinion of the Directors, be carried out at normal rates of exchange.

5 Resolution to be tabled at the Extraordinary General Meeting

At the Extraordinary General Meeting, an ordinary resolution will be proposed to approve the Expanded Investing Policy. The ordinary resolution requires a majority of at least fifty per cent. of those holders of Ordinary Shares voting to vote in favour for it to be passed.

6 Action to be taken

Notice of the Extraordinary General Meeting of the Shareholders of the Company to be held at the Company's registered office on Monday 23 November 2009 ("EGM") is set out at the end of this Circular. If you are unable to attend the meeting but you wish to exercise your vote, please complete the Form of Proxy and return to Galileo Fund Services Limited, Third Floor, Britannia House, St George's Street, Douglas, Isle of Man IM1 1JE, British Isles (Attn: Suzanne Jones) Fax: 44 (0)1624 692601 no later than two days before the date appointed for holding the meeting.

7 Recommendation and voting intentions

Your Board considers that the proposal described herein is in the best interests of the shareholders as a whole and accordingly, unanimously recommends that Shareholders vote in favour of the Resolution, as the Directors intend to do in respect of their own beneficial holdings in the Company's share capital, amounting in aggregate to 85,000 Ordinary Shares (representing 0.16 per cent. of the current issued share capital of the Company).

Yours faithfully,
Shankar Dey
Chairman

CURRENT INVESTING POLICY

The Company's objective is to provide Shareholders with an attractive return to be achieved primarily through long-term capital growth.

The Company's portfolio of investments will seek to provide exposure to the residential, commercial, retail, industrial and Special Economic Zone ("SEZ") sectors. Geographic exposure will also be diversified across major and secondary cities in India. The primary focus of target companies is the development of property portfolios/land banks, although certain investee companies may also retain completed properties for income generation. The Company may also invest in special situations such as small capitalisation stocks with perceived large undervalued property holdings, where a catalyst for re-valuation/realisation of the property assets is anticipated.

The Company may also invest in unlisted companies although it is not anticipated that the Company's investments in unlisted property companies will exceed 25 per cent. of Net Asset Value once fully invested and measured at the time of investment. However, if suitable opportunities arise, the Company may invest more than 25 per cent. of its Net Asset Value in unlisted property companies.

Additionally, the Company may invest in freely transferable low exercise price warrants, low strike price options, zero coupon equity linked notes or other similar instruments which in the view of the Manager offer an efficient means of providing the Company with exposure to Indian companies. These products typically aim to provide economic exposure to the underlying security without the associated tax and administrative burdens of investing directly in the local market.

To achieve its investing policy, the Company will rely on the Manager's disciplined bottom-up value-investing approach in order to select its investments. Where valuations appear too rich, the Company will not be averse to holding cash as a defensive strategy. In order to diversify its risk the Company or its Group intends, except in special circumstances, to limit its investment in property companies to ten. There is no limit to the percentage of NAV that may be held in cash.

The Company may, but does not currently intend to take a seat on the board of directors of investee companies. An active dialogue with the management teams of many of the investee companies will be pursued in an effort to put forward suggestions for improved investor/market visibility and transparency.

Hedging

Although it is not anticipated that it will do so, the Company may enter into certain currency related transactions in order to hedge its currency risk.

Bank Borrowings

In seeking to enhance returns for Shareholders, the Directors believe that it may be advantageous for the Company to borrow at an appropriate level in order to acquire investments which would achieve a higher return than the cost of borrowing. The Company or its Group may therefore make use of debt facilities for investment purposes and may borrow up to 50 per cent. of its NAV (measured at the time any borrowings are drawn down). The Articles contain no restrictions on borrowing.

EXPANDED INVESTING POLICY

Naya Bharat Property Company plc is an Isle of Man company established to take advantage of the opportunities that exist in the Indian property market and property-related sectors. The Company has an indefinite life and expects to provide Shareholders with an attractive return to be achieved primarily through long-term capital growth.

The Company will invest primarily in listed companies whose principal activity is the ownership and/or development of land in India. Additionally, the Company may invest in ancillary companies which service the Company's prime mandate; these listed companies will typically be found in the areas of building materials, construction, infrastructure and property credit.

The Company's portfolio of investments will seek to provide exposure to the residential, commercial, retail, industrial and Special Economic Zone ("SEZ") sectors. Geographic exposure will also be diversified across major and secondary cities in India. The primary focus of target companies is the development of property portfolios/land banks, although certain investee companies may also retain completed properties for income generation. The Company may also invest in special situations such as small capitalisation stocks with perceived large undervalued property holdings, where a catalyst for re-valuation/realisation of the property assets is anticipated.

The Company may also invest in unlisted companies whose principal activity is the ownership and/or development of land in India although it is not anticipated that the Company's investments in unlisted property companies will exceed 25 per cent. of Net Asset Value once fully invested and measured at the time of investment. However, if suitable opportunities arise, the Company may invest more than 25 per cent. of its Net Asset Value in unlisted property companies.

Additionally, the Company may invest in freely transferable low exercise price warrants, low strike price options, zero coupon equity linked notes or other similar instruments which in the view of the Manager offer an efficient means of providing the Company with exposure to Indian companies. These products typically aim to provide economic exposure to the underlying security without the associated tax and administrative burdens of investing directly in the local market.

To achieve its investing policy, the Company will rely on the Manager's disciplined bottom-up value-investing approach in order to select its investments. Where valuations appear too rich, the Company will not be averse to holding cash as a defensive strategy. In order to diversify its risk the Company or its Group intends, except in special circumstances, to invest in a minimum of ten companies. There is no limit to the percentage of NAV that may be held in cash.

The Company may, but does not currently intend to take a seat on the board of directors of investee companies. An active dialogue with the management teams of many of the investee companies will be pursued in an effort to put forward suggestions for improved investor/market visibility and transparency.

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In seeking to enhance returns for Shareholders, the Directors believe that it may be advantageous for the Company to borrow at an appropriate level in order to acquire investments which would achieve a higher return than the cost of borrowing. The Company or its Group may therefore make use of debt facilities for investment purposes and may borrow up to 50 per cent. of its NAV (measured at the time any borrowings are drawn down). The Articles contain no restrictions on borrowing.

SUMMARY OF THE MANAGEMENT AGREEMENT

Naya Bharat Property Company plc and Charlemagne Capital (IOM) Limited entered into a management agreement dated 21 February 2007 pursuant to which the Company appointed the Manager to provide investment management services to the Company (and its subsidiaries) (the "Group") in relation to the portfolio of investments held by it from time to time.

The Manager is paid an annual management fee equal to 1.75 per cent. per annum of the monthly Net Asset Value of the Company. This fee is accrued monthly on each Valuation Day and is payable monthly in arrears. In the event that the Agreement is terminated otherwise than at the end of any management fee calculation period, the Manager is entitled to a pro rata payment in respect of the relevant period.

In addition, the Manager is entitled to a performance fee, accrued monthly and calculated and payable after the end of each performance fee period, equal to 15 per cent. of any excess of the Net Asset Value per Share (after adding back dividends and other distributions and ignoring any accrued performance fee) as at the end of each performance fee period over the benchmark multiplied by the time weighted average number of Ordinary Shares in issue over the relevant period.

For these purposes, the benchmark is equal to the highest Net Asset Value per Share as at the last Valuation Day in any preceding performance fee period and, in the case of the performance fee period ending on 31 March 2010, is USD1.0747..

Each subsequent performance fee period shall commence on 1 April and terminate on 31 March in the following year (or on the termination of the Management Agreement, if earlier).

The Agreement is terminable on 12 months' notice expiring on or at any time after the third anniversary of Admission. The Agreement may be terminated summarily or on shorter notice in certain other circumstances including for material breach of contract. The Agreement contains an indemnity in favour of the Manager from the Company for losses it may suffer in connection with its performance of services under the Agreement.

Potential Conflicts of Interests and Disclosures

- a) The Manager may carry on any business similar to, or in competition with, the Group or provide similar services or any other services whatsoever to any other customer and the Manager shall in no circumstances be required to account to the Group for any profits earned in connection therewith. However, the Manager will use all reasonable endeavours to ensure fair and reasonable treatment as between the Group and other customers whose funds are managed or advised by the Manager.
- b) The Manager and any of its associates may, without prior reference to the Group, effect transactions in which the Manager or any of its associates has, directly or indirectly, a material interest or a relationship of any description with another party, which may involve a potential conflict with the Manager's duty to the Group.

The Manager shall:

- i) at all times act in the best interests of the Group, so far as is practicable having regard to its obligations to other clients;
- ii) buy investments from or sell investments to the Group only on an arm's length basis;
- iii) use its best endeavours to ensure that the Group has the opportunity to participate in potential investments identified by the Manager which fall within the Investment Policy; and
- iv) notify the Company of any material conflict and discuss the same with a view to resolving the matter fairly and reasonably as regards the Group and the Manager's other clients.

Neither the Manager nor any of its associates shall be liable to account to the Group for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions.

NAYA BHARAT PROPERTY COMPANY PLC

(Incorporated and registered in the Isle of Man Under the Isle of Man Companies Acts 1931 to 2004 with registered number 118539C)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the above-named Company will be held at Third Floor, Britannia House, St. Georges Street, Douglas, Isle of Man IM1 1JE, British Isles on Monday 23 November 2009 at 10:00 a.m. and any adjournment thereof, to transact the following business:

ORDINARY RESOLUTION:

THAT the Company adopt the Expanded Investing Policy as set out in Appendix 2 of the circular to shareholders dated 20 October 2009 of which this notice forms part (the "Circular"), in place of the Current Investing Policy (as defined in the Circular) with effect from the date of the passing of this resolution.

By Order of the Board
Suzanne Jones
Secretary

Date: 20 October 2009

Registered Office
Third Floor, Britannia House
St. Georges Street
Douglas
Isle of Man IM1 1JE
British Isles

NOTES:

- 1 A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him; a proxy need not be a member of the Company. In the case of joint holders, if more than one of such joint holder is present, only the person whose name stands first in the Register of Members in respect of the relevant joint holding will be entitled to vote, whether in person or by proxy.
- 2 A form of proxy accompanies this Notice. Completion and return of the form of proxy will not preclude a member from attending and voting at the Meeting if he so wishes. In the event that a member who has lodged a form of proxy attends the Meeting, his form of proxy will be deemed to have been revoked.
- 3 In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, should be deposited at the Company's registered office of Third Floor, Britannia House, St George's Street, Douglas, Isle of Man IM1 1JE, British Isles (Attn: Suzanne Jones) Fax: 44 (0)1624 692601 no later than two days before the date appointed for holding the meeting.

NAYA BHARAT PROPERTY COMPANY PLC

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FORM OF PROXY

To be used for the Extraordinary General Meeting of the above-named company to be held at Third Floor, Britannia House, St. Georges Street, Douglas, Isle of Man IM1 1JE, British Isles on Monday 23 November 2009 at 10:00 a.m.

I/We _____
of ¹ _____ being member(s) of
the above-named Company, hereby appoint the Chairman of the Meeting ² or _____
of _____ or Suzanne Jones or
failing her, Margaret Corkill as my / our proxy to vote on my / our behalf at the Extraordinary General Meeting
of the
Company to be held on Monday 23 November 2009 and at any adjournment thereof.

I/We direct my / our proxy to vote in respect of the Resolution to be proposed at such Extraordinary General Meeting
in the
following manner ³:-

ORDINARY RESOLUTION

THAT the Expanded Investing Policy as stated in the Notice of Extraordinary General Meeting dated 20 October 2009 be adopted as the Investing Policy of the Company.

FOR	AGAINST	ABSTAIN

Signature _____

Dated: _____ 2009

NOTES:

- 1 Full name(s) and address(es) to be inserted in BLOCK CAPITALS. The name of all joint holders should be stated.
- 2 If you wish to appoint a person other than the Chairman of the Meeting as your proxy please delete the words "the Chairman of the Meeting" and print the name and address of the person you wish to appoint in the space provided.
- 3 Please indicate with a "X" in the appropriate space beside the resolution how you wish your proxy to vote on your behalf on a poll. Except as otherwise instructed, your proxy will exercise his discretion as to how he votes or whether he abstains from voting.
- 4 This form of proxy must be signed by the member or his attorney duly authorised in writing, or if the appointer is a corporation the form of proxy must be executed under the hand of an officer of the corporation duly authorised on their behalf.
- 5 A member entitled to attend and vote is entitled to appoint one or more parties to attend and, on a poll, to vote instead of him. A proxy need not also be a member. In the case of joint holders, if more than one such joint holder is present, only the person whose name stands first in the Register of Members in respect of the relevant joint holding will be entitled to vote, whether in person or by proxy
- 6 In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, should be deposited at the Company's registered office of Third Floor, Britannia House, St George's Street, Douglas, Isle of Man IM1 1JE, British Isles (Attn: Suzanne Jones) Fax: 44 (0)1624 692601 no later than two days before the date appointed for holding the meeting.