



FORM -A

[Pursuant to Clause 31 (a) of Listing Agreement]

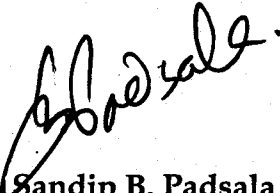
| SR. NO. | PARTICULARS | DETAILS |
|---------|--|---|
| 1. | Name of the Company | International Housing Finance Corporation Limited |
| 2. | Annual Financial Statements for the year ended | 31/03/2015 |
| 3. | Type of Audit observation | Un-qualified |
| 4. | Frequency observation | Not Applicable |

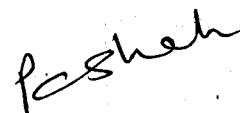
For Naigam H Shah & Co.
Chartered Accountants
Firm Reg. No.: 125365W


Proprietor
Mem. No.: 117236



For International Housing Finance Corporation Limited


Sandip B. Padsala
CEO & Managing Director
DIN: 01870595


Mr. Prakash C. Shah
Chairman of Audit Committee

INTERNATIONAL HOUSING
FINANCE CORPORATION
LIMITED



25TH ANNUAL REPORT

2014-15



INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED

BOARD OF DIRECTORS

| | |
|--------------------------|------------------------------|
| Mr. Sandip. B. Padsala | Chairman & Managing Director |
| Mr. Kamlesh. R. Dhanopia | Director |
| Mr. Prakash. C. Shah | Director |
| Mr. Vinod. S. Shah | Director |
| Mrs. Subhadraben Padsala | Director (w.e.f. 25/03/2015) |

REGISTERED OFFICE

“Moorti Bunglows”
5, Ashok Nagar Co. Op. Hou. Soc. Ltd.,
B/h Sundervan , Satellite, Ahmedabad-380015.
CIN: L65910GJ1990PLC014436
Phone: 079-65214174, 64502351
Email: ihfcl@hotmail.com
Web: www.ihfcl.com

REGISTRAR & SHARE TRANSFER AGENT

SYSTEM SUPPORT SERVICES

209, Shivai Ind, Estate,
89, Andheri Kurla Road,
Saki Naka, Andheri (E),
Mumbai-400072

BANKER

HDFC Bank

STATUTORY AUDITORS

M/S NAIGAM H.SHAH & CO.
214 Chandraprabhu Complex,
Nr Sardar Patel Statue,
Naranpura, Ahmedabad- 380014

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the members of **INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED** will be held on Wednesday, 29th September, 2015 at 11.30 a.m., at "Moorti Bunglow", 5 Ashoknagar Co-Operative Housing Society Ltd. B/h. Sundervan, Satellite, Ahmedabad-380015 for transacting the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sandip B.Padsala (holding DIN: 01870595) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint M/s. Naigam H. Shah & Co., Chartered Accountants (ICAI Registration No. 125365W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit to pass, with or without modification, the following Resolution as an **ORDINARY RESOLUTION**.

APPOINTMENT OF MRS. SUBHADRABEN PADSALA AS NON-EXECUTIVE DIRECTOR

"RESOLVED THAT Mrs. Subhadraben Padsala (DIN: 02575345), who was appointed as an Additional Director of the Company w.e.f. 25th March, 2015 under Section 161 of the Companies Act, 2013 read with Article 148 of the Articles of Association of the Company and who holds office till the commencement of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

Regd. Office:

**International Housing Finance
Corporation Ltd.
CIN: L65910GJ1990PLC014436
"Moorti Bunglows", 5 Ashok Nagar,
B/h Sundervan, Satellite,
Ahmedabad-380015,
Gujarat**

DATE: 14/08/2015

**BY THE BOARD OF DIRECTORS
FOR INTERNATIONAL HOUSING
FINANCE CORPORATION LTD.**

**SANDIPBHAI B. PADSALA
CHAIRMAN & MANAGING DIRECTOR
(DIN: 01870595)**

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXY IN FORM NO MGT-11 TO BE EFFECTIVE SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**

A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy of any other person or shareholder.

2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2015 to 29th September, 2015 (both days inclusive) for the purpose of Annual General Meeting of the Company.
4. The members are requested to intimate their change of address, if any, immediately to the Company & its Registrar and Transfer Agent (RTA) Viz. System Support Service 209, Shaivi Ind. Estate, Near Park Devis, 89, Andheri Kurla Road, Saki Naka, Andheri (East), Mumbai – 400072 quoting their Folio No. or Client ID No.
5. Members desiring any information on Accounts are requested to write to the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided at the meeting.
6. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies of Annual Report and the attendance slip at the Annual General Meeting.
7. Nomination facility is available to the Shareholders in respect of share held by them.
8. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting.
9. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business under item numbers 4 is annexed.
10. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Director seeking reappointment at the Annual General Meeting are as under and forms integral part of the notice. The Director has furnished the requisite declarations for his re-appointment.

Mr. Sandip B. Padsala is Bachelor of Engineering from the B.V. College of Engineering, Bengaluru and having more than 25 years of experience in advanced construction technology. The details of Directorship, Membership/Chairmanship of Committees of Other Companies held by Mr. Sandip B. Padsala are as under:

| Sr. No. | Name of the Company in which holding Directorship | Name of the Committee | Chairman / Member |
|---------|---|-------------------------------------|-------------------|
| 1. | B. Nanji Finance limited | NIL | NIL |
| 2. | B. Nanji Power Cables Limited | NIL | NIL |
| 3. | B. Nanji Enterprises Limited | Audit Committee | Member |
| | | Nomination & Remuneration Committee | Member |
| | | Stakeholder Relationship Committee | Member |

11. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.

12. Voting through electronic means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for e-voting are as under:

SECTION A - E-VOTING PROCESS –

Step 1: Open your web browser during the voting period and log on to the e-Voting Website: www.evotingindia.com.

Step 2 : Click on “Shareholders” to cast your vote(s)

Step 3: Select the Electronic Voting Sequence Number (EVSN) i.e. “**150904064**” along with “COMPANY NAME” i.e. “**International Housing Finance Corporation Ltd.**” from the drop down menu and click on “SUBMIT”.

Step 4 : Please enter User ID –

- a. For account holders in CDSL :- Your 16 digits beneficiary ID
- b. For account holders in NSDL :- Your 8 Character DP ID followed by 8 Digits Client ID
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 5 : Enter the Image Verification as displayed and Click on Login

Step 6: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

Step 7 : If you are a first time user follow the steps given below:

7.1 Enter your 10 digit alpha-numeric **PAN** issued by Income Tax Department.

For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

7.2 Enter the **Date of Birth (DOB)** recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format#

7.3 Enter your Dividend Bank details (Account Number) recorded in the demat account or registered with the Company for the demat account#

Any one of the details i.e. DOB or Dividend Bank details should be entered for logging into the account. If Dividend Bank details and Date of Birth are not recorded with the Depository or Company please enter **the number of shares held by you as on the cut off date i.e. 24th September, 2015** in the **Bank details field**.

Step 8: After entering these details appropriately, click on "SUBMIT" tab.

Step 9: First time user holding shares in Demat form will now reach Password Generation menu wherein they are required to create their login password in the password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

Members holding shares in physical form will then directly reach the Company selection screen.

Step 10: Click on the EVSN of the Company i.e. "**150904064**" to vote.

Step 11: On the voting page, you will see Resolution description and against the same the option 'YES/NO' for voting. Select the relevant option as desired YES or NO and click on submit.

Step 12: Click on the Resolution File Link if you wish to view the Notice.

Step 13: After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on

“OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

Step 14: Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- i. The e-Voting period commences on 26th September, 2015 (9.00 a.m.) and ends on 28th September, 2015 (6.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date of 23rd September, 2015 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.
- iii. Mr. Sachin Sinha, Practicing Company Secretary [Membership No. A24045] (and failing him Mr. Kamlesh Patel, Practicing Company Secretary [Membership No. A10772]) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any and submit forth with to the Chairman of the Company.
- v. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ihfcl.com and on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange(s), where the shares of the Company are listed.
- vi. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- vii. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- viii. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates, link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote.

- ix. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- x. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions (“FAQs”) and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

| Contact Details | |
|-------------------------------------|--|
| Company | INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED |
| Registrar and Transfer Agent | System Support Services, 209, Shivai Ind.Estate, Near Park Devis, 89, AndheriKurla Road, Sakinaka, Andheri (East), Mumbai-400072 Email : sysss72@yahoo.com Ph: 022-28500835 |
| e-Voting Agency | Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com |
| Scrutinizer | CS Sachin Sinha Practicing Company Secretary Email : evotingscrutinizer@gmail.com |

Regd. Office:
International Housing Finance
Corporation Ltd.
CIN: L65910GJ1990PLC014436
“Moorti Bunglows”, 5 Ashok Nagar,
B/h Sundervan, Satellite,
Ahmedabad-380015,
Gujarat

DATE: 14/08/2015

**BY THE BOARD OF DIRECTORS
FOR INTERNATIONAL HOUSING
FINANCE CORPORATION LTD.**

**SANDIPBHAI B. PADSALA
CHAIRMAN & MANAGING DIRECTOR
(DIN: 01870595)**

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013

Item No. 4:

Mrs. Subhadraben Padsala was appointed by the board at its meeting held on 25th March, 2015 as an additional director of the Company. As per the provisions of Section 161 of the Companies Act, 2013 read with Articles of Association of the Company, she holds the office as Director till the commencement of the Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 alongwith the requisite deposit from a shareholder proposing the candidature of Mrs. Subhadraben Padsala for appointment as a Director of the Company. Mrs. Subhadraben Padsala having more than 40 years of experience in the field of general administration.

Mrs. Subhadraben Padsala hold by herself or together with her relatives two percent or more of the total voting power of the Company.

Mr. Sandip Padsala Directors and Key Managerial Personnel of the Company being relatives of Mrs. Subhadraben Padsala is interested in the said resolution.

No other Director and Key Managerial Personnel of the Company and relatives of Directors or Key Managerial Personnel is concerned or interested in the above resolution.

This Explanatory Statement together with the accompanying notice should be treated as the abstract u/s. 190 of the Companies Act, 2013 and also regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Regd. Office:

**International Housing Finance
Corporation Ltd.
CIN: L65910GJ1990PLC014436
"Moorti Bunglows", 5 Ashok Nagar,
B/h Sundervan, Satellite,
Ahmedabad-380015,
Gujarat**

DATE: 14/08/2015

**BY THE BOARD OF DIRECTORS
FOR INTERNATIONAL HOUSING
FINANCE CORPORATION LTD.**

**SANDIPBHAI B. PADSALA
CHAIRMAN & MANAGING DIRECTOR
(DIN: 01870595)**

DIRECTORS' REPORT

To
The Shareholders,

Your Directors hereby present the 25th Annual Report for the year ended on 31st March 2015.

FINANCIAL RESULTS:

The summary of financial results of the Company are given here under:

(₹ in Lakhs)

| PARTICULAR | 2014-15 | 2013-14 |
|---|----------------|----------------|
| Turnover (Net) (including other income) | Nil | Nil |
| Profit/(Loss) before Interest, Depreciation and Tax | (5.72) | (38.81) |
| Provision for Income Tax (Including Deferred Tax) | Nil | Nil |
| Profit/(Loss) for the year | (5.72) | (38.81) |

DIVIDEND

In view of loss, your directors do not recommended any dividend for the under review.

FINANCE

(i) Share Capital

The paid up Equity Share Capital of the Company as on 31st March, 2015 is ₹ 163.279 Lacs During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options or sweat equity.

(ii) Fixed Deposits

The Company has not accepted/renewed any public deposits during the year under review.

(iii) Particulars of loans, guarantees or investments

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Company has formulated a Whistle Blower Policy to establish a vigil mechanism for directors and employees of the Company. The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company. The details of the Whistle Blower Policy posted on the website of the Company www.ihfcl.com.

RELATED PARTY TRANSACTIONS

No Related Party Transactions were entered into during the financial year 2014-15. All Related Party Transactions entered into in the past were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with promoters, directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interests of the Company at large.

On the recommendation of the Audit Committee, the Board of Directors has adopted a policy on Related Party Transactions, which is also uploaded on the website of the Company (www.ihfcl.com) under the head 'Investor Relations'. The Policy envisages the procedure governing related party transactions required to be followed to ensure compliance with the applicable laws and regulations as well as to ensure that the Related Party Transactions are managed and disclosed in accordance with the strict legal and accounting requirements.

A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms & conditions of the transactions. The statement is supported by a certificate from the CEO.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of signing of this report.

INTERNAL FINANCIAL CONTROLS

The company has adequate internal financial control system with reference to the Financial Statements.

DIRECTORS

(i) Appointment

The Board of Directors has appointed Mrs. Subhadraben Padsala as Additional Director of the Company in the category of Non- Executive Director with effect from 25th March, 2015 to hold office as Directors upto the ensuing Annual General Meeting of the Company. The Company has received notices together with requisite deposit as per Section 160 of the Companies act, 2013, from the members of the Company proposing the candidature of Mrs. Subhadraben Padsala for the office of Non – Executive director liable to retire by rotation.

(ii) Retirement by rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sandip B. Padsala retires by rotation and is eligible for reappointment.

(iii) Declarations by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

(iv) Board Evaluation

In compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Nomination & Remuneration Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

(vi) Board Meetings

During the year, Seven (7) Board Meetings and four (4) Audit Committee Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the Section 134(3) (c) of the Companies Act, 2013:

(i) That in the preparation of the annual financial statements for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(ii) That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2015 and of the profit of the Company for the year ended on that date;

(iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That the annual financial statements have been prepared on a going concern basis;

(v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

(vi) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS

(i) Statutory Auditor

M/s. Naigam H. Shah & Co., Chartered Accountants, Ahmedabad, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. They have furnished a certificate regarding their eligibility for re-appointment as Statutory Auditors of the Company, pursuant to Section 139(2) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014. The Board of Directors recommends their re-appointment for the year 2015-16 at the ensuing Annual General Meeting.

(ii) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Sachin Sinha, Practicing Company Secretary, Ahmedabad (Mem. No.: 24045), to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure - A".

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITOR AND THE SECRETARIAL AUDITOR IN THEIR REPORTS

As regards point no. 1 of observation made by Secretarial Auditor, in respect of non-appointment of Internal Auditor, the Directors state that there are necessary control procedures prevailing within the Company which is self-sufficient for exercising proper controls.

As regards point no. 2 of observation made by Secretarial Auditor, in respect of non-appointment of Company Secretary as KMP of the Company, the Directors state that the Company is looking for the suitable candidate for the post of Company Secretary as Key Management Personnel of the Company.

As regards point no. 3 of observation made by Secretarial Auditor, in respect of non-appointment of Chief Financial Officer of the Company, the Directors state that the Company is looking for the suitable candidate for the post of Chief Financial Officer as Key Management Personnel of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS:

Industrial Overview

During the last year the Indian real estate sector continued to face a challenging environment. With an overall decline in volumes, pricing was a key issue in some geographies marked by over-supply and lack of sustained economic activity. In current year, the top priority for most realty companies will be to reduce debt, which could opportunities for buyers. The Real Estate Regulatory, which seeks to bring transparency, should encourage buyers. In India townships, housing, built-up infrastructure & industrial park projects have attracted foreign direct investment.

Review and Operations

During the year under review the Company has incurred loss of ₹ 5.72 lacs during the year under review as against loss of ₹ 38.81 lacs during the previous year.

Opportunity and threats

Your Company believes that there is great potential in the Indian real estate sector and that with economic stability, demand for residential as well as commercial segment would further strengthen. Therefore, to cater the burgeoning demand for quality real estate, your Company will focus on timely execution of projects, without compromising on quality and compliances.

The real estate business in India is impacted by, inter-alia, regulatory and monetary policies and investment outlook. The Company's operations and its ability for future development has to be viewed in light of the above and resultant factors such as the availability of real estate financing, uncertainty on monetary and fiscal policy actions, changes in Government regulations, foreign direct investments, approval processes, environment laws, actions of government land authorities and legal proceedings.

Internal Control System

Your company continues to place considerable emphasis and effort on the internal control systems. There is well – established internal control system with clearly laid down powers and responsibilities, wherever necessary, that can be exercised by various levels of the Management in the Company.

Cautionary Statement

Statement in the Management Discussions and Analysis Report describing the Company' objectives, projections, estimates, expectations or predictions may be "forward looking statement" within the meaning of applicable security laws and regulation. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company' operations include economic conditions affecting demands and supply and price conditions in domestic in which the Company operates. Changes in Government regulations, tax regimes economic developments within India and other incidental factors.

CORPORATE SOCIAL RESPONSIBILITY

The requirements of corporate social responsibility in terms of Section 135 of the Companies Act, 2013 does not apply to your company.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure - B".

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013, the company has constituted the Nomination and Remuneration Committee and their policy and same approved by the Board. The Policy is attached at "Annexure – C".

CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a separate section titled "Corporate Governance Report" is attached as "Annexure –D" in this Annual Report.

CEO CERTIFICATION:

The Managing Director who looks after finance function has submitted a certificate to the Board regarding the financial statements and other matters as required under Clause 49 (V) of the Listing Agreement.

REPORT ON THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT 2013.

In terms of section 22 of the SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT 2013 we report that, during 2014-15, no case has been filed under the said act.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The company has one Executive Director and due to financial constraints being faced by the company he has forgone remuneration. Further, no sitting fees has been paid to any director during the financial year 2014-15.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- a) Employed throughout the year : Nil
- b) Employed for part of the year : Nil

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNING AND OUTGO:

The Company is not engaged in activities specified in Companies, (Disclosure of Particulars in Report of Board of Directors) Rules 1988, and as such the Company is not required to give information relating to conservation of energy. The Company is not using any particular technology and as such information relating to technology absorption is not required to be given. There is no foreign exchange earnings and outgo during the year under review.

ACKNOWLEDGMENT:

Your Directors also take this opportunity to place on record the co-operation, assistance and continued support extended by the Banks, Government Authorities and Shareholders during the year under review.

Regd. Office:

**International Housing Finance Corporation Ltd.
CIN: L65910GJ1990PLC014436
"Moorti Bunglows", 5 Ashok Nagar,
B/h Sundervan, Satellite,
Ahmedabad-380015, Gujarat**

**BY THE BOARD OF DIRECTORS
FOR INTERNATIONAL HOUSING
FINANCE CORPORATION LTD.**

**SANDIPBHAI B. PADSALA
CHAIRMAN & MANAGING DIRECTOR
(DIN: 01870595)**

DATE: 14/08/2015

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31st March, 2015

To,
The Members,
INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED
CIN: L65910GJ1990PLC014436

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED** ("the Company") for the financial year ended on 31st, March, 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- VI. Following laws are specifically applicable to the company

- The Payment of Wages Act,
- The Minimum Wages Act,
- The Employees' Provident Funds and Miscellaneous Provisions Act,
- Professional Tax Act,
- The Payment of Gratuity Act

I have also examined compliance with the applicable Clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India-Not Applicable during the financial year 2014-15.
- II. The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1. The appointment of Internal Auditor is not done by the Company during the year under review.***
- 2. The appointment of the Company Secretary as Key Managerial Personnel of the Company is not done by the Company during the year under review.***
- 3. The appointment of the Chief Financial Officer as Key Managerial Personnel of the Company pending during the year under review.***

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not conducted any actions/events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**FOR SACHIN SINHA
Company Secretary**

**SACHIN SINHA
(Proprietor)**

Mem. No: 24045 COP No: 12811

**Date: 14/08/2015
Place: Ahmedabad**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS

| | | |
|--|---|---|
| CIN | : | L65910GJ1990PLC014436 |
| Registration Date | : | 27/09/1990 |
| Name of the Company | : | INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED |
| Category/Sub-category of the Company | : | Public Company |
| Address of the Registered office & contact details | : | Moorti Bunglows, 5 Ashoknagar Co-Operative Housing Society Ltd., B/H. Sundervan, Satellite, Ahmedabad – 380015. Phone: 079-65214174 / 64502351 |
| Whether listed company | : | Yes |
| Name, Address & contact details of the Registrar & Transfer Agent, if any. | : | SYSTEM SUPPORT SERVICES 209, ShivaiInd, Estate, 89, Andheri Kurla Road, Saki Naka, Andheri (E), Mumbai-400072 Phone: 022-28500835 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the Company |
|---|--|----------------------------------|------------------------------------|
| There is no income earned by the Company during the year under year review. | | | |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name and Address of the Company | CIN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable of Section |
|---------|---------------------------------|-----|--------------------------------|------------------|-----------------------|
| NONE | | | | | |

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

I. Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|----------------|----------------|-------------------|---|----------------|-----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of total shares | Demat | Physical | Total | % of total shares | |
| A. PROMOTERS | | | | | | | | | |
| 1) Indian | | | | | | | | | |
| a) Individual /HUF | 1360700 | --- | 1360700 | 7.574 | 1360700 | --- | 1360700 | 7.574 | NIL |
| b) Central Govt. | | | | | | | | | |
| c) State Govt. (s) | | | | | | | | | |
| d) Bodies Corp. | 6912500 | --- | 6912500 | 38.479 | 6912500 | --- | 6912500 | 38.479 | NIL |
| e) Banks/ FI | | | | | | | | | |
| f) Any Other... | | | | | | | | | |
| SUB TOTAL (A) (1): | 3087101 | --- | 3087101 | 55.981 | 8273200 | --- | 8273200 | 46.053 | NIL |
| 2) Foreign | | | | | | | | | |
| a) NRIs Individuals | | | | | | | | | |
| b) Other Individuals | | | | | | | | | |
| c) Bodies Corp. | | | | | | | | | |
| d) Banks/ FI | | | | | | | | | |
| e) Any Other... | | | | | | | | | |
| SUB TOTAL (A) (2): | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Total shareholding of Promoter (A)=(A)(1)+(A)(2): | 3087101 | --- | 3087101 | 55.981 | 8273200 | --- | 8273200 | 46.053 | NIL |
| B. PUBLIC SHAREHOLDING | | | | | | | | | |
| 1) Institutions | | | | | | | | | |
| a) Mutual Funds | | | | | | | | | |
| b) Banks/ FI | | | | | | | | | |
| c) Central Govt. | | | | | | | | | |
| d) State Govt. (s) | | | | | | | | | |
| e) Venture Capital Funds | | | | | | | | | |
| f) Insurance Companies | | | | | | | | | |
| g) FIs | | | | | | | | | |
| h) Foreign Venture Capital Funds | | | | | | | | | |
| i) others (specify) | | | | | | | | | |
| SUB TOTAL (B) (1): | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2) NON INSTITUTIONS | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 100200 | 94000 | 194200 | 1.081 | 99462 | 94000 | 193462 | 1.077 | 0.004 |
| ii) Overseas | | | | | | | | | |
| b) individual | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 Lac | 727900 | 7151300 | 7879200 | 43.860 | 801438 | 7090900 | 7892338 | 43.933 | -0.073 |
| ii) Individual shareholders holding nominal share capital in excess of Rs, 1 Lac | 297600 | 1316600 | 1614200 | 8.985 | 321400 | 1280400 | 1601800 | 8.916 | 0.069 |
| c) Others (Specify) | | | | | | | | | |
| Trusts | | | | | | | | | |
| Custodians/ Clearing Member | | | | | | | | | |
| NRIs | 3700 | --- | 3700 | 0.021 | 3700 | --- | 3700 | 0.021 | NIL |
| SUB TOTAL (B) (2): | 1129400 | 8561900 | 9691300 | 53.947 | 1226000 | 8465300 | 9691300 | 53.947 | NIL |
| Total shareholding of Promoter (B)=(B)(1)+(B)(2): | 1129400 | 8561900 | 9691300 | 53.947 | 1226000 | 8465300 | 9691300 | 53.947 | NIL |
| C. Shares Held by Custodian for GDRs & ADRs | | | | | | | | | |
| Grand TOTAL (A+B+C) | 3602420 | 1912100 | 5514520 | 100.00 | 9499200 | 8465300 | 17964500 | 100.00 | NIL |

II. Shareholding of Promoters

| Sr. No. | Shareholders Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % Change in shareholding during the year |
|---------|--------------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|--|
| | | No. of Shares | % of total Shares of the Company | % of shares Pledged/ encumbered to total Shares | No. of Shares | % of total Shares of the Company | % of shares Pledged/ encumbered to total Shares | |
| 1. | B Nanji Construction Pvt. Ltd. | 6912500 | 38.48 | --- | 6912500 | 38.48 | --- | --- |
| 2. | Sandip Bhikhubhai Padsala | 1250400 | 6.96 | --- | 1250400 | 6.96 | --- | --- |
| 3. | Subhadraben Bhikhubhai Padsala | 12200 | 0.07 | --- | 12200 | 0.07 | --- | --- |
| 4. | Vasanti Sandipbhai Padsala | 98100 | 0.54 | --- | 98100 | 0.54 | --- | --- |

III. Change in Promoters' Shareholding (please specify, if there is no change)

| Sr. No. | Shareholding at the beginning of the year | Shareholding at the end of the year |
|---------|--|-------------------------------------|
| | No. of Shares | % of total Shares of the Company |
| | At the beginning of the year | No changes during the year |
| | Data wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat / equity etc.) | No changes during the year |
| | At the end of the year | No changes during the year |

IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

| Sr. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Shareholding at the end of the year | |
|---------|-------------------------------------|---|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| 1. | Kamleshkumar Saglani | 152600 | 0.849 | 152600 | 0.849 |
| 2. | Dr. V S Patel | 96500 | 0.537 | 96500 | 0.537 |
| 3. | Yashwant Shah | 95700 | 0.532 | 95700 | 0.532 |
| 4. | Gokul Patel | 82100 | 0.457 | 81500 | 0.453 |
| 5. | Jignesh V. Shah | 57900 | 0.322 | 57800 | 0.322 |
| 6. | Aerospace Technologies Pvt. Ltd. | 55900 | 0.311 | 55900 | 0.311 |
| 7. | Mithilesh Jha | 47900 | 0.267 | 47900 | 0.267 |
| 8. | Om Prakash Misra | 43900 | 0.244 | 43900 | 0.244 |
| 9. | Sushilkumar Agrawal | 35900 | 0.200 | 35900 | 0.200 |
| 10. | Jitendra Ravani | 33100 | 0.184 | 32900 | 0.183 |

V. Shareholding of Directors and Key Managerial Personnel

| Sr. No. | For Each of the Directors and KMP | Shareholding at the beginning of the year | | Shareholding at the end of the year | |
|---------|--|---|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| 1. | Sandip B. Padsala (MD) | | | | |
| | At the beginning of the year | 1250400 | 6.96 | 1250400 | 6.96 |
| | Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) | --- | --- | --- | --- |
| | At the end of the Year | 1250400 | 6.96 | 1250400 | 6.96 |

V. INDEBTEDNESS

(in ₹)

| | Secured Loan excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|---------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | --- | --- | --- | --- |
| ii) Interest due but not paid | --- | --- | --- | --- |
| iii) Interest accrued but not due | --- | --- | --- | --- |
| TOTAL (i+ii+iii) | --- | --- | --- | --- |
| Change in Indebtedness during the financial year | | | | |
| Addition | --- | --- | --- | --- |
| Reduction | --- | --- | --- | --- |
| Net Change | --- | --- | --- | --- |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | --- | --- | --- | --- |
| ii) Interest due but not paid | --- | --- | --- | --- |
| iii) Interest accrued but not due | --- | --- | --- | --- |
| TOTAL (i+ii+iii) | --- | --- | --- | --- |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

| Sr. No. | | Name of MD/ WTD/Manger | Total Amount (in ₹) |
|---------|---|------------------------|---------------------|
| | | Mr. Sandip Padsala(MD) | |
| 1. | Gross Salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | --- | --- |
| | (b) Value of perquisites under section 17(2) Income-tax Act, 1961 | --- | --- |

| | | | |
|----|--|-----|-----|
| | (c) Profits in lieu of Salary under section 17(3) Income-tax Act, 1961 | --- | --- |
| 2. | Stock Option | --- | --- |
| 3. | Sweat Equity | --- | --- |
| 4. | Commission - as % of Profit - Others, Specify. | --- | --- |
| 5. | Others, Please Specify... | --- | --- |
| | TOTAL (A) | --- | --- |
| | Ceiling as per the Act | | |

B. Remuneration to other Directors

| Sr. No. | | Name of Directors | Total Amount (in ₹) |
|---------|---|-------------------|---------------------|
| 1. | Gross Salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | --- | --- |
| | (b) Value of perquisites under section 17(2) Income-tax Act, 1961 | --- | --- |
| | (c) Profits in lieu of Salary under section 17(3) Income-tax Act, 1961 | --- | --- |
| 2. | Stock Option | --- | --- |
| 3. | Sweat Equity | --- | --- |
| 4. | Commission - as % of Profit - Others, Specify. | --- | --- |
| 5. | Others, Please Specify... | --- | --- |
| | TOTAL (A) | --- | --- |
| | Ceiling as per the Act | | |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| Sr. No. | | Key Managerial Personnel | | Total Amount (in ₹) |
|---------|---|--------------------------|-----|---------------------|
| 1. | Gross Salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | --- | --- | --- |
| | (b) Value of perquisites under section 17(2) Income-tax Act, 1961 | --- | --- | --- |
| | (c) Profits in lieu of Salary under section 17(3) Income-tax Act, 1961 | --- | --- | --- |
| 2. | Stock Option | --- | --- | --- |
| 3. | Sweat Equity | --- | --- | --- |
| 4. | Commission - as % of Profit - Others, Specify. | --- | --- | --- |
| 5. | Others, Please Specify... | --- | --- | --- |
| | TOTAL (A) | --- | --- | --- |

| | | | |
|------------------------|--|--|--|
| Ceiling as per the Act | | | |
|------------------------|--|--|--|

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment compounding of fees imposed | Authority [RD/ NCLT/ Court] | Appeal made, if any (give details) |
|--|-------------------------------------|--------------------------|---|-------------------------------------|---|
| A. COMPANY Penalty Punishment Compounding | | | NONE | | |
| B. Directors Penalty Punishment Compounding | | | NONE | | |
| C. OTHER OFFICERS IN DEFAULTS Penalty Punishment Compounding | | | NONE | | |

NOMINATION AND REMUNERATION POLICY

INTRODUCTION

In accordance with Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee has formulated Remuneration Policy ("the policy").

The objective of the policy is to ensure that Executive Directors and other employees are sufficiently compensated for their performance. The Policy seeks to provide criteria for determining qualifications, positive attributes and independence of a director.

APPLICABILITY

The policy shall be applicable to

a) Key Managerial Personnel, which means;

- i. Chief Executive officer and/or Managing Directors
- ii. Whole Time Director
- iii. Chief Financial Officer
- iv. Company Secretary, and such other person as may be prescribed

b) Independent Director, which means

A director referred to in the Section 146(6) of the Companies Act, 2013.

c) Senior Management, Which means

Personnel of the Company who are members of its core management team excluding Board of Director. This would also include all members of management one level below the executive directors including all functional heads.

ROLE OF THE COMMITTEE

1. Formulate the criteria for determining qualification, positive attribute and independence of a director.
2. Recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and senior management personnel or other employees.
3. Formulation of criteria for evaluation of independent directors and Board.
4. Recommendation to Board, appointment and removal of Directors, Key managerial and Senior Management personnel.
5. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

CRITERIA FOR BOARD MEMBERSHIP

DIRECTORS

The Company shall take into account following points:

- Director must have relevant experience in Finance/ Law/ Management/ Sales/ Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to company's business.
- Director should possess the highest personal and professional ethics, integrity and values.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.

INDEPENDENT DIRECTOR

Independent Director is a director who has no direct or indirect material relationship with the company or any of its officers, other than as a director or shareholder of the company.

Independent Director shall meet all criteria specified in Section 149 (6) of the Companies Act, 2013 and rules made there under and Clause 49 of the Listing Agreement entered into with the Stock Exchange(s).

TERM/TENURE

The Term/Tenure of the Independent Directors, Key Managerial Personnel shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

REMUNERATION POLICY

DIRECTORS

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Non-Executive Directors and Whole-time Director and other Executive Directors. This will be then approved by the Board and shareholders. Prior approval of shareholders by way of special resolution will be obtained wherever applicable in case of remuneration to non-executive directors.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals / Business Executives. Independent Non- Executive Directors receive sitting fees for attending the meeting of the Board and Board Committees. No commission is being paid to them.

KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience / merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the Company.

The annual variable pay of managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year.

AMENDMENT TO THE POLICY

The Board of Directors on its own and /or as per recommendations of Nomination and Remuneration Committee can amend this policy, as when deemed fit.

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Today almost every country has institutionalized a set of governance, codes, and spelt out best practices and has sought to impose appropriate Board Structures, Accountability, Transparency and Integrity from the cornerstone of effective Governance. Corporate Governance is a phenomenon that stipulates parameters of accountability, control and reporting functions of the Board of Directors and encompasses the relationships among various participants in determining the direction and performance of the Company.

Corporate Governance is a system of making a management accountable to shareholders for effective management of the Company in the interests of the Company and also with adequate concern for ethics, and values. Corporate Governance recognizes issues like maintaining continuity by succession planning, identifying opportunities and allocation of resources towards the right priority. The development of capital market is always dependent on good Corporate Governance. There is a need for setting of high standards of Corporate Governance.

BOARD OF DIRECTORS

a) The Composition of Board of Directors of the Company as on 31/03/2015:

| Name of the Directors | Category | Attendance at Last AGM | No. of other Directorship in Public Ltd. Companies | No. of other Board Committees of which member/ chairman |
|-------------------------|--------------------------------|------------------------|--|---|
| Mr. Sandip B. Padsala | Non Independent and Executive | Yes | 3 | 3 |
| Mr. Kamlesh R. Dhanopia | Independent and Non- Executive | Yes | 1 | --- |
| Mr. Prakash C. Shah | Independent and Non- Executive | Yes | --- | --- |
| Mr. Vinod S. Shah | Independent and Non- Executive | Yes | --- | --- |

b) The Attendance of each Directors of the Company at Board Meetings on 31/03/2015:

| Name of Director | Category | No.of Board meeting held | No. of Board meeting attended |
|-------------------------|--------------------------------|--------------------------|-------------------------------|
| Mr. Sandip B. Padsala | Non Independent and Executive | 7 | 7 |
| Mr. Kamlesh R. Dhanopia | Independent and Non- Executive | 7 | 7 |
| Mr. Prakash C. Shah | Independent and Non- Executive | 7 | 7 |
| Mr. Vinod S. Shah | Independent and Non- Executive | 7 | 7 |

c) Number of Board Meetings held during the financial year and dates of Board meetings:

| Sr. No | Meeting Date | Sr. No. | Meeting Date |
|---------------|---------------------|----------------|---------------------|
| 1 | 01/04/2014 | 5 | 14/11/2014 |
| 2 | 29/05/2014 | 6 | 14/02/2015 |
| 3 | 22/07/2014 | 7 | 25/03/2015 |
| 4 | 13/08/2014 | | |

d) Induction & Familiarization Programs for Independent Directors:

On appointment, the concerned Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc.

e) Performance Evaluation:

In compliance with the provisions of the Companies Act, 2013 ('the Act') and Clause 49 of the Listing Agreement, the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

f) Independent Directors' Meeting:

In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and Clause 49 (II)(B)(6) of the listing agreement with the stock exchange, the Independent Directors met on 14/02/2015, inter alia, to discuss:

- i. Evaluation of the performance of non- Independent Directors and the Board as a whole;
- ii. Evaluation of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. Evaluation of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

g) Code of Conduct:

The Board of Directors of the Company have adopted Code of Business Conduct & Ethics. This Code is based on three fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary conduct and is applicable to all the Directors and senior management personnel.

In terms of the requirements of Clause 49 of the Listing Agreement, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the company, www.ihfcl.com, under the heading 'Investors Relations'. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31st March, 2015 and a declaration to that effect signed by the Chairman & Managing Director is attached and forms part of this report.

h) Code of Conduct for Prevention of Insider Trading:

The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company. This Code, inter alia, prohibits purchase/sale of shares of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company. This Code is available on the Company's website, www.ihfcl.com.

i) Declaration regarding compliance of Code of Conduct:

All the Board Members and senior management personnel of the Company have affirmed compliance of the Code of Conduct for the year ended 31st March, 2015. A declaration to that effect signed by the Chairman & Managing Director is attached and forms part of the Annual Report of the Company.

AUDIT COMMITTEE

The Composition of the Audit Committee as on 31/03/2015 is as under:

| Name | Designation | Category | Committee Meeting attended |
|-------------------------|--------------------|-------------------------------|-----------------------------------|
| Mr. Prakash C. Shah | Chairman | Independent and Non-Executive | 4 |
| Mr. Kamlesh R. Dhanopia | Member | Independent and Non-Executive | 4 |
| Mr. Vinod S. Shah | Member | Independent and Non-Executive | 4 |

The terms of reference of Audit Committee cover the matters as specified for Audit Committee under the clause 49 of the Listing Agreement which are as under:

- Supervision of the Company's Financial Reporting process and the disclosure of its financial information to ensure that the financial statement reflect a true and fair position.
- Reviewing with the Management, the Financial Result before placing them to the Board with a special emphasis on accounting policies and practices, internal controls, compliances with accounting standards and other Legal requirements concerning financial statements.

- Recommending the appointment and removal of statutory auditor, fixation of their audit fees and approval for the payment for any other services.
- Reviewing the quarterly financial statements and draft auditor report reviewing the adequacy of the audit and compliance function, including their policies, procedures, techniques and other regulatory requirements with the statutory auditors.
- Reviewing the observation of statutory auditors about the finding during the audit of the Company.
- Reviewing the performance of Statutory Auditors.
- Reviewing the management discussion and analysis of financial condition and result of operations.
- Reviewing of significant related party transactions, if any.

Four meetings of Audit Committee were held during the financial year 2014-15 on following dates:

| No. | Meeting Date | No. | Meeting Date |
|-----|--------------|-----|--------------|
| 1 | 29/05/2014 | 3 | 14/11/2014 |
| 2 | 22/07/2014 | 4 | 14/02/2015 |

- **Whistle Blower Policy**

The Company has been formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company.

This Policy covers malpractices and events which have taken place, suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers. This Policy is intended to encourage and enable employees to raise serious concerns within the Company prior to seeking resolution outside the company.

The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company. The Company encourages its directors and employees who have genuine concern about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A vigil (Whistle Blower) mechanism provides a channel to the employees and directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

This policy, however, neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and/ or colleagues in general. It is affirmed that no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy of the Company has been uploaded and can be viewed on the Company's website www.ihfcl.com.

NOMINATION AND REMUNERATION COMMITTEE

The Composition of the Nomination and Remuneration Committee as on 31/03/2015 is as under:

| Name | Designation | Category | Committee meeting attended |
|-------------------------|--------------------|-------------------------------|-----------------------------------|
| Mr. Kamlesh R. Dhanopia | Chairman | Independent and Non-Executive | 2 |
| Mr. Prakash Shah | Member | Independent and Non-Executive | 2 |
| Mr. Vinod S. Shah | Member | Independent and Non-Executive | 2 |

Two meeting of Nomination and Remuneration Committee was held on 01/04/2014 and 14/02/2015 during the year 2014-15. No remuneration has been paid to the independent Director for the F.Y. 2014-15.

No remuneration was paid to Managing Director & Independent Directors during the year 2014-15.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Composition of Stakeholder Relationship Committee as on 31/03/2015 is as under:

| Name | Designation | Non-executive/ independent | Committee meeting attended |
|-------------------------|--------------------|-----------------------------------|-----------------------------------|
| Mr. Prakash C. Shah | Chairman, | Independent and Non-Executive | 4 |
| Mr. Kamlesh R. Dhanopia | Member | Independent and Non-Executive | 4 |
| Mr. Vinodbhai S. Shah | Member | Independent and Non-Executive | 4 |

Two meeting of Remuneration Committee was held on 13/08/2014 and 14/02/2015 during the year 2014-15

The Stakeholder Relationship Committee looks into the redressal of Shareholders' /Investor's grievances if any like Transfer/Transmission/Demat of Shares/Loss of Shares Certificate, non-receipt of annual report/non receipt of dividend etc.

No complaint is outstanding as on 31st March, 2015.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings:

| YEAR | DATE | TIME | VENUE |
|-------------|-------------|-------------|--|
| 2013-14 | 27/09/2014 | 05:00 P.M. | Moorti Bunglows, 5,Ashoknagar Co-Operative Housing Society Ltd., B/h. Sundervan, Ahmedabad- 380015 |
| 2012-13 | 30/09/2013 | 11:30 A.M | Moorti Bunglows, 5,Ashoknagar Co-Operative Housing Society Ltd., B/h. Sundervan, Ahmedabad- 380015 |
| 2011-12 | 29/09/2012 | 11:30 A.M | 'Common Plot & Hall" 7,Ashoknagar, B/h. Sundervan, Ahmedabad-380015 |

No resolution was passed through the postal ballot during the year under review and no special resolution was passed in last three years.

MEANS OF COMMUNICATION:

The unaudited financial results on quarterly basis and the half yearly results with limited review by the auditors in the prescribed form and audited financial results for the quarter and year ended on 31/03/2015 were taken on record by the board of directors at its meeting within 45 / 60 days of the close of every quarter/ half year / financial year respectively and the same were furnished to the Stock Exchange where the Company's shares are listed. Further, the quarterly and half-yearly results are published in leading newspapers such as 'Western Times' (English) and 'Western Times' (Gujarati). The results are not sent individually to the shareholders. The financial results are also displayed on the web-site of the Company at www.ihfcl.com.

SUBSIDIARY COMPANY

The Company does not have any subsidiary Company.

DISCLOSURE:

- The register of contracts containing transactions in which directors are interested is placed before the Board of Directors regularly. No transaction of material nature has been entered into by the Company with the directors or the management and their relatives etc. that may have potential conflict with the interest of the Company.
- Details of non-compliance by the Company, penalties, imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years: None

GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting:

Date : 29th September,2015
Time : 11.30 a.m.
Venuue : "Moorti Bunglows" 5, Ashoknagar Co-Op.Housing Soc. Ltd.,B/h. Sundervan, Satellite, Ahmedabad 380 015.

(i) Financial Calendar 2015 – 2016 (Tentative)

| | |
|---------------------------------------|--|
| First Quarterly Results | At the Board Meeting Held on 14 th August, 2015 |
| Second Quarterly/ Half yearly Results | On or before 14/11/2015 |
| Third Quarterly Results | On or before 14/02/2016 |
| Fourth Quarterly and yearly Results | On or Before 30/05/2016 |

c) Book Closure: 24th September, 2015 to
29th September, 2015 (Both days inclusive)

d) Dividend Nil

e) Listing Stock Exchange: Bombay Stock Exchange, Baroda Stock Exchange, Calcutta Stock Exchange, Delhi Stock Exchange & Madras Stock Exchange.

f) Listing Fees: Paid to Bombay Stock Exchange Ltd up to 2013-14. Payment of other stock exchanges is pending since last few years.

g) Scrip Code: BSE 530781.

h) ISIN No.: INE903G01014

i) Market Price Data

The Monthly market price data of the Company's shares from 01st, April, 2014 to 31st March, 2015 is as follows:

| Month | Bombay Stock Exchange (BSE) | |
|------------------|-----------------------------|-------|
| | High | Low |
| April - 2014 | -- | -- |
| May – 2014 | 6.98 | 6.66 |
| June – 2014 | 6.49 | 6.17 |
| July – 2014 | -- | -- |
| August – 2014 | -- | -- |
| September – 2014 | -- | -- |
| October – 2014 | 7.45 | 6.47 |
| November – 2014 | 8.20 | 7.82 |
| December – 2014 | 11.48 | 8.61 |
| January – 2015 | 10.91 | 10.37 |
| February – 2015 | 10.34 | 10.34 |
| March - 2015 | -- | -- |

*Source: www.bseindia.com

j) Registrar for Electronic & Physical Mode

Address for correspondence at present for transfer / dematerialisation of shares, change in address, change in status of investors and other query or any grievance / complaints relating to the shares of the Company is as below:

Registrar & Share Transfer Agent

System Support Service,
209, Shivai Ind. Estate,
Near Park Devis,
9, Andheri Kurla Road,
Sakinaka, Andheri (East), Mumbai-400072.
Phone: 022-28500835, Email ID: [sysss72@yahoo.com](mailto:syss72@yahoo.com)

k) **Name of Compliance Officer:** Mr. Sandip B. Padsala

l) **Shareholding pattern as on 31st march, 2015 is as under:**

| Sr. No. | Category | No.of shares held | % of shareholding |
|--------------------|-------------------------------------|-------------------|-------------------|
| 1. | Promoters: | | |
| | i) Individual/ HUF | 1360700 | 7.57 |
| | ii) Bodies Corporate | 6912500 | 38.48 |
| | Total | 8273200 | 46.05 |
| 2. | Public: | | |
| | i) Bodies Corporate | 193462 | 1.08 |
| | ii) Individuals upto 1 lakh | 7892338 | 43.93 |
| | iii) Individual in excess of 1 lakh | 1601800 | 8.92 |
| | iv) Non Residents Indians | 3700 | 0.02 |
| | Total | 9691300 | 53.95 |
| GRAND TOTAL | | 17964500 | 100.00 |

m) **Distribution of shareholding as on 31st March, 2015 is as under:**

| No. of Shares | No. of Holders | No. of Shares | Total No. of Holders % | Total No. of Shares % |
|----------------|----------------|-----------------|------------------------|-----------------------|
| 1 to 500 | 8662 | 2770700 | 66.857 | 15.423 |
| 501 to 1000 | 3064 | 2564200 | 23.649 | 14.274 |
| 1001 to 2000 | 751 | 1101800 | 5.797 | 6.133 |
| 2001 to 3000 | 222 | 552500 | 1.713 | 3.076 |
| 3001 to 4000 | 79 | 289700 | 0.610 | 1.613 |
| 4001 to 5000 | 47 | 217700 | 0.363 | 1.212 |
| 5001 to 10000 | 61 | 465500 | 0.471 | 2.591 |
| 10001 to above | 70 | 10002400 | 0.540 | 55.679 |
| TOTAL | 12956 | 17964500 | 100.000 | 100.000 |

n) **Share Transfer System:**

The Board of Directors have delegated the powers of share transfers, splitting/ consolidation of the share certificate and issue of duplicate share, rematerialisation of shares to the

Registrar and Share Transfer Agent. The Registrar and Share Transfer Agent register the share received for transfer in physical mode, within 15 days from the date of lodgement, if documents are complete in all respects.

o) Outstanding GDRs/ADRs/Warrants of Conversion instruments: Nil

p) Dematerialization of Shares and Liquidity:

The Securities and Exchange Board of India (SEBI), through a notification have made it compulsory that delivery in the Company's shares at the Stock Exchange trade became compulsory in demat form.

The Company Shares are available for dematerialization on National Securities Depository Limited (NSDL).

q) Company's Address for correspondence :

Mr. Sandip Padsala,
Compliance Officer,
B. Nanji Enterprise Ltd.
"Moorti Bunglow",
5, Ashoknagar Co-Operative Housing Society Ltd.
B/h. Sundervan, Ahmedabad-380015.

Regd. Office:

**International Housing Finance
Corporation Ltd.
CIN: L65910GJ1990PLC014436
"Moorti Bunglows", 5 Ashok Nagar,
B/h Sundervan, Satellite,
Ahmedabad-380015, Gujarat**

**BY THE BOARD OF DIRECTORS
FOR INTERNATIONAL HOUSING
FINANCE CORPORATION LTD.**

**SANDIPBHAI B. PADSALA
CHAIRMAN & MANAGING DIRECTOR
(DIN: 01870595)**

DATE: 14/08/2015

CERTIFICATE

To
The Members of
International Housing Finance Corporation Limited

We have examined the compliance of the conditions of Corporate Governance by International Housing Finance Corporation Limited (the Company) for the year ended on 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchanges in India.

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedure and implementation there of, adopted by the company for ensuing the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanation given to us the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. The details of transactions entered into by the Company with group companies/concerns and/or associates companies/concerns are stated by the Auditors in their Report and also stated in Notes to the Accounts. i.e. Note No. 12.6 of Balance sheet & Statement of profit & Loss.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

FOR SACHIN SINHA
Company Secretary

Date : 14/08/2015
Place : Ahmedabad

SACHIN SINHA
Proprietor
M. No.: 24045
COP No.: 12811

CERTIFICATE BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

To,
The Board of Directors,
International Housing Finance Corporation Limited
Ahmedabad.

CERETIFICATE

Mr. Sandip B. Padsala Managing Director of the Company hereby certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2015 and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) there are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Company and he has disclosed this to the auditors and the Audit Committee.
- (d) I have indicated to the auditors and the Audit Committee:
 - (i) significant changes in internal control during the year.
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

**FOR INTERNATIONAL HOUSING FINANCE
CORPORATION LIMITED**

DATE: 14/08/2015

PLACE: AHMEDABAD

**SANDIPBHAI B. PADSALA
CHAIRMAN & MANAGING DIRECTOR
(DIN: 01870595)**

To
The Shareholders,
International Housing Finance Corporation Limited
Ahmedabad.

Sub: Declaration for Compliance of Code of Conduct

I hereby declare that all the Board Members and senior Managerial Personnel have for the year ended 31st March, 2015, affirmed compliance with the Code of Conduct laid down by the Board of directors in terms of the Clause 49 of the Listing Agreement entered with the Stock Exchanges.

**FOR INTERNATIONAL HOUSING FINANCE
CORPORATION LIMITED**

DATE: 14/08/2015

PLACE: AHMEDABAD

**SANDIPBHAI B. PADSALA
CHAIRMAN & MANAGING DIRECTOR
(DIN: 01870595)**

Independent Auditor's Report

To the Members of International Housing Finance Corporation Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of International Housing Finance Corporation Limited ('the Company') which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rule, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provision of the Act, the Auditing and auditing standards and matters which are required to be included in the audit report under the provision of the Act and Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified u/s 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- I. in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2015;
- II. in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- III. in the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule 2014;
 - e. on the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of section 164(2) of the Act;
 - f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- I. The Company has disclosed the impact of pending litigations (if any) on its financial position in its financial statements.
- II. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- III. There were no amount which are required to be transferred to the Investor Education and Protection Fund by the Company.

FOR NAIGAM H SHAH & CO.
Chartered Accountants
Firm's registration number: 125365W

Proprietor
Membership number: 117236
Ahmedabad
25 May 2015

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of International Housing Finance Corporation Limited ('the Company') for the year ended 31 March 2014. We report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
2. The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 2 of the Order is not applicable.
3. (a) The Company has granted unsecured loans to a company covered in the register maintain under section 189 of the Companies Act, 2013. In respect of loans granted, repayment of the principal amount and payment of interest is as stipulated in the agreement.

(b) There is no overdue amount of loans granted to company listed in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
5. The Company has not accepted any deposits from the public.
6. We have been informed by the management, no cost audit records has been prescribed under section 148(1) of the Companies Act, 2013 in respect of products of the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income-tax, Sales-tax, Wealth tax, Service tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Customs duty and Excise duty. According to the information and explanations given to us, no undisputed

amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Income-tax, Sales-tax, Wealth tax, Service tax and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of Wealth tax and Cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Income tax, Sales tax, and Service tax, have not been deposited by the Company on account of disputes:

| Sr. No. | Nature of Undisputed Statutory Dues | Amount (in Rs.) | Remarks |
|----------------|--|------------------------|----------------|
| 1. | Income Tax | 14,84,918/- | ITAT |
| 2. | Income Tax | 16,52,244/- | ITAT |
| 3. | Income Tax | 2,10,565/- | ITAT |

8. The Company has accumulated losses of Rs. 80,97,369/- till the immediately preceding Financial Year and earned a loss of Rs 5,71,729/- during the Financial Year under this Report
9. The Company did not have any outstanding dues to any financial institution, banks or debenture holders during the year.
10. According to the information and explanations given to us, the Company has not given any guarantee
11. The Company did not have any term loans outstanding during the year.
12. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

FOR NAIGAM H SHAH & CO.
Chartered Accountants
Firm's registration number: 125365W

Naigam H Shah
Proprietor
Membership number: 117236
Ahmedabad
25 May 2015

International Housing Finance Corporation Limited

Balance Sheet as at 31 March, 2015

(Amount in Rs.)

| Particulars | | Note No. | 2014-15 | 2013-14 |
|-------------|--|----------|--------------------|--------------------|
| | | | ₹ | ₹ |
| A | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | Share capital | 1 | 163,274,900 | 163,274,900 |
| | Reserves and surplus | 2 | (8,669,098) | (8,097,369) |
| 2 | Current liabilities | | | |
| | Short-term provisions | 3 | 3,750,753 | 3,785,432 |
| | Trade Payables | 4 | 610,015 | 644,068 |
| | TOTAL | | 158,966,570 | 159,607,031 |
| B | ASSETS | | | |
| 1 | Non-current assets | | | |
| | Tangible | 5 | 339660 | 339660 |
| | Non-current investments | 6 | 11427879 | 11427879 |
| | Long-term loans and advances | 7 | 146,901,972 | 147,530,758 |
| 2 | Current assets | | | |
| | Inventories | 8 | 250,000 | 250000 |
| | Cash and cash equivalents | 9 | 47,059 | 58,734 |
| | TOTAL | | 158,966,570 | 159,607,031 |
| | See accompanying notes forming part of the financial statements | 12 | | |

In terms of our report attached.

For Naigam H. Shah & Co.
Chartered Accountants

Naigam Shah
Proprietor
Firm Reg. No: 125365W

Place : Ahmedabad
Date : 25/05/2015

For and on behalf of the Board of Directors

Sandip B. Padsala
Managing Director
DIN: 01870595

Kamlesh Dhanopia
Director
Din: 02272398

Place : Ahmedabad
Date : 25/05/2015

International Housing Finance Corporation Limited
Statement of Profit and Loss for the year ended 31 March, 2015

| Particulars | | Note No. | 2014-15 | 2013-14 |
|-------------|--|----------|----------------|------------------|
| | | | ₹ | ₹ |
| 1 | Other Income | 10 | 0 | 0 |
| 2 | Total revenue | | 0 | 0 |
| 3 | Expenses | | | |
| | Other expenses | 11 | 571,729 | 3,881,021 |
| 4 | Total expenses | | 571,729 | 3,881,021 |
| 5 | (Loss) before tax | | (571,729) | (3,881,021) |
| 6 | Tax expense | | | |
| | Current Tax | | 0 | 0 |
| | Deferred Tax | | 0 | 0 |
| 7 | (Loss) for the year | | (571,729) | (3,881,021) |
| 8 | Earnings per share (of ₹ 10/- each): | | | |
| | Basic | | 0.00 | 0.00 |
| | See accompanying notes forming part of the financial statements | 12 | | |

In terms of our report attached.

For Naigam H. Shah & Co.
Chartered Accountants

Naigam Shah
Proprietor
Firm Reg. No: 125365W

Place : Ahmedabad
Date : 25/05/2015

For and on behalf of the Board of Directors

Sandip B. Padsala
Managing Director
DIN: 01870595

Kamlesh Dhanopia
Director
Din: 02272398

Place : Ahmedabad
Date: 25/05/2015

INTERNATIONAL HOUSING FINANCE CORPORATION LTD**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2015**

| Particulars | 31-Mar-15 | 31-Mar-14 |
|---|---------------|---------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Interest | (571,728) | (3,881,021) |
| <u>Adjustments :</u> | | |
| Interest income | - | - |
| Operating Profit Before Working Capital Changes | (571,728) | (3,881,021) |
| Adjustment for : | | |
| Trade & Other Receivables | 628,786 | 3,755,319 |
| Trade Payables | (68,732) | 6,149 |
| Misc.exp. | 560,054 | 3,761,468 |
| Cash Generated from operating Activity | (11,674) | (119,553) |
| tax paid | - | - |
| Extraordinary Items | | |
| Net Cash Flow from Operating Activities | (11,674) | (119,553) |
| B. CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| Sale of Fixed Assets | | |
| Interest Received | | |
| Net Cash Used in Investing Activities | | |
| C. CASH FLOW FROM FINANCING ACTIVITY | | |
| Increase (decrease) in borrowings | - | - |
| Net Cash Flow from Financing Activity | | |
| Net Increase in Cash & Cash Equivalents | (11,674) | (119,553) |
| Cash & Cash Equivalent as at (Op. Balance) | 58,734 | 178,287 |
| Cash & Cash Equivalent as at (Cl. Balance) | 47,060 | 58,734 |

As per our report of even date attached.

For NAIGAM H SHAH & CO.
Chartered Accountants

(Naigam H Shah)
Proprietor
Place : Ahmedabad
Date : 25/05/2015

Note 1 : Share capital :

| Particulars | 2014-15 | | 2013-14 | |
|---|-------------------|---------------------------|-------------------|---------------------------|
| | Number of shares | ₹ | Number of shares | ₹ |
| Authorised Equity shares of ₹ 10 each with voting rights | 20,000,000 | 200,000,000 | 20,000,000 | 200,000,000 |
| Total | 20,000,000 | 200,000,000 | 20,000,000 | 200,000,000 |
| Issued, Subscribed and Fully Paid up Equity shares of ₹ 10 each with voting rights Less : Share Allotment Money Receivable | 17,964,500 | 179,645,000 16,370,100 | 17,964,500 | 179,645,000 16,370,100 |
| Total | 17,964,500 | 163,274,900 | 17,964,500 | 163,274,900 |

1.1 The Details of Shareholders holding more than 5% Shares :

| Particulars | 2014-15 | | 2013-14 | |
|--|------------------------|--|------------------------|--|
| | Number of shares | | Number of shares | |
| B. Nanji Construction P Ltd Sandeep B Padsala | 6,912,500 1,250,400 | | 6,912,500 1,250,400 | |

Note 2 : Reserves and surplus :

| Particulars | 2014-15 | 2013-14 |
|---|---------------------|---------------------|
| | ₹ | ₹ |
| Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | (21,847,369) | (17,966,348) |
| Add: (Loss) for the year | (571,729) | (3,881,021) |
| Closing balance | (22,419,098) | (21,847,369) |
| | | |
| Particulars | 2014-15 | 2013-14 |
| | ₹ | ₹ |
| General Reserve | | |
| Opening balance | 13,750,000 | 13,750,000 |
| Add: (Loss) for the year | - | - |
| Closing balance | 13,750,000 | 13,750,000 |
| | | |
| TOTAL | (8,669,098) | (8,097,369) |

Note 3 : Short-term provisions :

| Particulars | 2014-15 | 2013-14 |
|------------------------|------------------|------------------|
| | ₹ | ₹ |
| Shailesh Bharadiya | 25,000 | 25,000 |
| Tds Payable | 659 | 338 |
| Income Tax Payable | 3,445,609 | 3,445,609 |
| Hemendra C. Shah & Co. | 10,000 | 10,000 |
| Naigam H. Shah & Co. | 23,083 | 58,083 |
| Sakar Sharma & Co. | 246,402 | 246,402 |
| Total | 3,750,753 | 3,785,432 |

Note 4 : Trade payables :

| Particulars | 2014-15 | 2013-14 |
|------------------------------------|----------------|----------------|
| | ₹ | ₹ |
| Micro, Small and Medium Enterprise | 0 | 0 |
| Others | 610,015 | 644,068 |
| Total | 610,015 | 644,068 |

Note : 5 : Fixed Assets :

| Tangible assets | Gross block | | | | Depreciation/ Amortisation | | | Net Block | |
|------------------------|-------------------|-----------|-------------------------------|--------------------|----------------------------|-----------------|-------------------|--------------------|--------------------|
| | As at 1.4.2014 | Additions | Disposals/ Adjustmen ts | As at 31.3.2015 | As at 1.4.2014 | For the year | Upto 31.3.2015 | As at 31.3.2015 | As at 31.3.2014 |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| Furniture and Fixtures | 339,660 | 0 | 0 | 339,660 | 0 | 0 | 0 | 339,660 | 339,660 |
| Total | 339,660 | 0 | 0 | 339,660 | 0 | 0 | 0 | 339,660 | 339,660 |
| Previous year | 339,660 | 0 | 0 | 339,660 | 0 | 0 | 0 | 339,660 | 339,660 |

Note 6 : Non-current investments :

| | 2014-15 | | | 2013-14 | | |
|--|----------|----------|------------|----------|----------|------------|
| | Quoted | Unquoted | Total | Quoted | Unquoted | Total |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| Investments (At cost): | | | | | | |
| Trade | | | | | | |
| In Equity Shares fully paid up | | | | | | |
| 610800 shares of BNE Ltd. of Rs. 10 each | 11427879 | - | 11,427,879 | 11427879 | 0 | 11427879 |
| Total | 11427879 | - | 11,427,879 | 11427879 | - | 11,427,879 |
| Other | | | | | | |
| In Equity Shares fully paid up | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 11427879 | - | 11,427,879 | 11427879 | - | 11,427,879 |

Note 7 : Long-term loans and advances :

| Particulars | 2014-15 | 2013-14 |
|--------------------------------------|-------------|-------------|
| | ₹ | ₹ |
| Secured and considered good | 0 | 0 |
| Total | 0 | 0 |
| Unsecured and considered good | | |
| Intercompany Loans | 106,091,108 | 106,119,894 |
| Others | 40,810,864 | 41,410,864 |
| Total | 146,901,972 | 147,530,758 |
| Total | 146,901,972 | 147,530,758 |

Note 8 : Inventories :

(At lower of cost and net realisable value)

| Particulars | 2014-15 | 2013-14 |
|----------------|---------|---------|
| | ₹ | ₹ |
| Stock in trade | 250,000 | 250,000 |
| Total | 250,000 | 250,000 |

Note 9 : Cash and cash equivalents :

| Particulars | 2014-15 | 2013-14 |
|------------------------------|---------|---------|
| | ₹ | ₹ |
| Cash on hand | 40,946 | 49,231 |
| Balances with HDFC Bank Ltd. | 6,113 | 9,503 |
| Total | 47,059 | 58,734 |

Note 10 : Other income :

| Particulars | 2014-15 | 2013-14 |
|--------------|---------|---------|
| | ₹ | ₹ |
| Other Income | 0 | 0 |
| Total | 0 | 0 |

Note 11 : Other expenses :

| Particulars | 2014-15 | 2013-14 |
|---|----------------|------------------|
| | ₹ | ₹ |
| Legal and Professional fees | 7,793 | 45,235 |
| Payments to auditors (Refer Note (i) below) | - | 25,000 |
| Listing Expenses | 146,068 | 78,652 |
| Registration Service Charges | 108,790 | 126,405 |
| Conveyance Expenses | 1100 | 0 |
| Account Written Off | 0 | 3526965 |
| E Voting Expenses | 9654 | 0 |
| Misc Exp | 1,321 | 1,211 |
| Roc Filing Fees | 36,000 | 1,500 |
| Tds (Interest) Exp | 33 | 139 |
| Postage & Telegram Expenses | 117054 | 8412 |
| Advertisement Expenses | 43380 | 19284 |
| AGM Meeting Expenses | 2900 | 3800 |
| Bank Charges | 1 | 674 |
| Electric Expenses | 0 | 1500 |
| Penalty BSE Ltd and Stock Exchange | 92135 | 0 |
| Stationery & Printing Expenses | 5500 | 42244 |
| Total | 571,729 | 3,881,021 |

Notes:

| Particulars | 2014-15 | 2014-15 |
|--|----------|---------------|
| | ₹ | ₹ |
| Payments to the auditors comprises: | | |
| Statutory Audit Fees | - | 25,000 |
| Certification Fees | - | 10,000 |
| Total | - | 35,000 |

Note : 12 : Significant Accounting Policies and Notes on Accounts :

Note : 12.1 : Significant Accounting Policies :

1 Method of Accounting

The accounts are prepared on accrual basis under the historical cost convention and on going concern concept.

2 Revenue Recognition

(i) Revenue in respect of sales of goods is recognised on transfer of property in the goods to the buyers, which generally coincides with the delivery of goods.

(ii) The revenue in respect of other income is recognised when no significant uncertainty to its realisation exists.

3 Audit fees are not booked during the year.

Note 12.2 : Previous Year's Figures :

The Revised Schedule VI has become effective from 1 April, 2012 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 12.3 : The balance of sundry creditors and loans and advances are subject to confirmation of respective parties, any adjustment, if required, will be made on receipt of the same.

Note 12.4 : In The Opinion Of Board Of Directors :

1 The Current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business.

2 The provision for all known and ascertained liabilities are adequate and not in excess of the amount reasonably necessary.

3 Expenditure on Employment

The company had no employee during the year, who were in receipt of remuneration aggregating to :

(1) Not more than Rs. 24,00,000/- for the year, if employee throughout the financial year or

(2) Not more than Rs. 2,00,000/- per month, if employee for the part of the financial year

4 Expenditure in Foreign Currency

Nil

5 Earning in foreign currency

Nil

6 Amount remitted during the year in Foreign Currency

Nil

Note 12.5 : Income and Expenditure :

The provision of all income and expenses of the year have been done except those which are uncertain.

Note 12.6 : **Related party transactions**

Details of related parties:

Description of relationship

Names of related parties

Company in which KMP / Relatives of KMP can
Significant Influence

Sankira Resorts P Ltd, N V Life Care P Ltd, B Nanji Construction Pvt.
Ltd, B Nanji Enterprise Ltd, B Nanji Power Cable Ltd, B Nanji
Finance Ltd, Samal Investments Pvt. Ltd

Note: Related parties have been identified by the Management.

**Details of related party transactions during
the year ended 31 March, 2015 and balances
outstanding as at 31 March, 2015:**

**Entities in which KMP / relatives of KMP
have significant influence**

Balances outstanding at the end of the year

Loans and advances

106091108
(106,119,894)

Note: Figures in bracket relates to the previous year

For **Naigam H Shah & Co.**
Chartered Accountants

For and on behalf of the Board of Directors

Naigam Shah
Proprietor
Firm Reg. No: 125365W

Sandip B. Padsala
Managing Director
DIN: 01870595

Kamlesh Dhanopia
Director
DIN: 02272398

Place : Ahmedabad
Date : 25/05/2015

Place : Ahmedabad
Date: 25/05/2015

INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED

CIN: L65910GJ1990PLC014436

Regd. Office: Moorti Bunglows, 5 Ashok Nagar Co-Operative Housing Society Limited,
B/h. Sundervan, Satellite, Ahmedabad – 380015.

Phone: (079) 65214174 / 64502351 E-mail: ihfcl@hotmail.com Website: www.ihfcl.com

Form No: MGT 11 PROXY FORM

| | | |
|------------------------|---|--|
| Name of the Member (s) | : | |
| Registered Address | : | |
| Email-Id | : | |
| Folio No. | : | |
| DP ID/Client ID | : | |

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address: _____
E-mail Id: _____
Signature: _____, or failing
him

2. Name:

Address: _____
E-mail Id: _____
Signature: _____, or failing
him

3. Name:

Address: _____
E-mail Id: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Tuesday, the 29th September, 2015 at 11.30 a.m. at "Moorti Bunglows", 5 Ashok Nagar Co-Operative Housing Society Ltd, B/h. Sundervan, Satellite, Ahmedabad – 380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

| RESOLUTION NO. | RESOLUTION |
|--------------------------|---|
| ORDINARY BUSINESS | |
| 1 | To consider and adopt the audited financial statements of the Company for the year ended 31st March, 2015, together with the Report of the Directors and Auditors' thereon. |
| 2 | To appoint a Director in place of Mr. Sandip Padsala (holding DIN: 01870595), who retires by rotation and being eligible, offers himself for re-appointment. |
| 3 | To appoint M/s. Naigam H. Shah & Co., Chartered Accountants (ICAI Registration No. 125365W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. |
| SPECIAL BUSINESS | |
| 4 | Appointment of Mrs. Subhadraben Padsala as Non-Executive Director. |

Signed this _____ day of _____ 2015

Signature of shareholder(s) _____

Signature of Proxyholder(s) _____



Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.

INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED

CIN: L65910GJ1990PLC014436

Regd. Office: Moorti Bunglows, 5 Ashok Nagar Co-Operative Housing Society Limited,

B/h. Sundervan, Satellite, Ahmedabad – 380015.

Phone: (079) 65214174 / 64502351 E-mail: ihfcl@hotmail.com Website: www.ihfcl.com

ATTENDANCE SLIP

(To be presented at the entrance)

25th Annual General Meeting on Tuesday, the 29th September, 2015 at 11:30 a.m.

Folio No. _____ **DP ID No.** _____ **Client ID No.** _____

Name of the Member : _____ **Signature:** _____

Name of the Proxy holder : _____ **Signature:** _____

1. Only Member / Proxyholder can attend the Meeting.
2. Member / Proxyholder should bring his/her Copy of the Annual Report for the reference at the Meeting.