

**INTERNATIONAL HOUSING
FINANCE CORPORATION LIMITED**

**ANNUAL REPORT
2013-14**

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

REGISTERED OFFICE :

“Moorti Bunglow”
5, Ashok Nagar Co. Op. Hou. Soc. Ltd.,
B/h Sunder Nagar, ISRO,
Satellite,
Ahmedabad - 380015.
CIN : L65910GJ1990PLC014436
Phone : 079-65214174, 64502351
Email : ihfcl@hotmail.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

WEBSITE :

www.ihfcl.com

STATUTORY AUDITOR :

M/S NAIGAM H.SHAH & CO

214 Chandraprabhu Complex,
Nr. Sardar Patel Statue,
Naranpura, Ahmedabad - 380014.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED will be held on Saturday, 27th September, 2014 at 5.00 p.m., at "Moorti Bunglow", 5 Ashoknagar Co-Operative Housing Society Ltd. B/h. Sundervan, Ahmedabad-380015 for transacting the following business:

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014, 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(s), the following resolution as a Special Resolution:

POWERS TO APPOINT DIRECTOR AS CHAIRMAN AS WELL AS THE MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICE AT THE SAME TIME

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, the Articles of Association of the Company be and is hereby altered in the manner following:

After Article 136, the following new Article 136A be inserted:

Chairman :

The Directors in the board meeting or the Company in General Meeting may, from time to time, appoint any of the Directors as Chairman and Managing Director/ Chief Executive Officer /equivalent position thereof in the Company.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

APPOINTMENT OF MR. KAMLESH DHANOPIA AS AN INDEPENDENT DIRECTOR

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Kamlesh Dhanopia (holding DIN: 02272398), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive term upto 31st March, 2019."

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

APPOINTMENT OF MR. PRAKASH SHAH AS AN INDEPENDENT DIRECTOR

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Prakash Shah (holding DIN: 00677517), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive term upto 31st March, 2019."

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

APPOINTMENT OF MR. VINOD SHAH AS AN INDEPENDENT DIRECTOR

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Vinod Shah (holding DIN: 02589498), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive term upto 31st March, 2019.”

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

RE-APPOINTMENT OF MR. SANDIP B. PADSALA AS THE MANAGING DIRECTOR

“**RESOLVED THAT** pursuant to the Provisions of sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule V of the Companies Act, 2013, and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Mr. Sandip B. Padsala (DIN:01870595) as the Managing Director of the Company for a period of five years with effect from 01st April, 2014 to 31st March, 2019.”

“**RESOLVED FURTHER THAT** Mr. Sandip B. Padsala shall not be paid any remuneration and he shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.”

“**RESOLVED FURTHER THAT** the Board of Directors and the Nomination & Remuneration Committee be and are hereby authorized to alter and vary the terms of re-appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be decided by the Board of Directors.”

9. To consider and, if thought fit to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“**RESOLVED THAT** in supersession of the resolution(s) passed by the Company with respect to the borrowing powers of the Board of Directors, consent of the Company be and is hereby accorded pursuant to Section 180(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”), or any statutory modification(s) or re-enactment thereof, to the Board of Directors, to borrow moneys (apart from temporary loans from time to time obtained from the Company’s Bankers in the ordinary course of business) in excess of the aggregate of paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, as the Board may, from time to time deem necessary, provided that the sum or sums so borrowed and remaining outstanding at any one time shall not exceed in the aggregate Rs. 150 Crores (Rupees One Hundred Fifty Crores Only).”

10. To consider and, if thought fit to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“**RESOLVED THAT** in supersession of the earlier resolution(s) passed by the members at the general meeting of the Company and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Articles of Association or any statutory modification or re-enactment thereof, consent of the Company be and is hereby accorded to the Board of Directors (Board) to create, mortgage and / or charges on all or any of the immovable and / or the movable properties, the whole substantially the whole undertaking or undertakings of the Company both present and future, wherever situated, on such terms and conditions as the Board may deem fit, for the purpose of the business including money borrowed/ to be borrowed from lenders, banks, institutions, debenture holders and any other entity / authority.”

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

DATE : 13/08/2014

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 22nd September, 2014 to 27th September, 2014 (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 to 10 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.

Name of the Director	Brief Details of Educational Qualification & Experience in Functional area	List of other Directorship in Public Companies / Committee membership in other Public Companies as on 31st March, 2014
Mr. Sandip B. Padsala	He is Bachelor of Engineering from the B.V. College of Engineering, Bangluru and having more than 25 years of experience in advanced construction technology.	1. B. Nanji Enterprises Limited 2. B. Nanji Finance Limited 3. B. Nanji Power Cables Limited Committees : NIL

11. Electronic copy of the Annual Report for 2013-14 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 2013-14 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. "140823028" 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 –
- For account holders in CDSL :- Your 16 digits beneficiary ID
 - For account holders in NSDL :- Your 8 Character DP ID followed by 8 Digits Client ID
 - 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:
- 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.
 - 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#
 - 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. 22nd August, 2014 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. "140823028" 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 :

- The e-Voting period commences on 22nd September, 2014 (9.00 a.m.) and ends on 24th September, 2014

- (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 22nd August, 2014 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. Rajesh Parekh, Practicing Company Secretary [Membership No. A8073] (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, Shivailnd.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 Rajesh Parekh - Practicing Company Secretary Email : csscscrutinizer2014@gmail.com

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

DATE : 13/08/2014

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 :

There was no restriction in the Companies Act, 1956 with respect to appointment of Chairman as well as the Managing Director or Chief Executive Officer at the same time. As per the provisions of Section 203 of the Companies Act, 2013, an individual cannot be appointed as the Chairperson as well as the Managing Director or Chief Executive Officer of the Company at the same time, unless Articles of the Company provides for such appointment. As the existing Articles of Association does not provide the said provision, it is proposed to amend the Articles of Association of the Company by inserting new Article 136A as stated in the resolution after Article 136 to comply with the provisions of the said Section of the Companies Act, 2013. Hence, the Directors recommends this resolution for your acceptance.

A copy of the Articles of Association of the Company with proposed amendments is open for inspection of the members of the Company at the Registered Office of the Company during business hours on any working day.

Mr. Sandip Padsala himself and Mr. Bhikhubhai Padsala is interested in the resolution being his relatives. No other directors and Key Managerial Personnel of the Company and relatives of Directors or Key Managerial Personnel is concerned or interested in the above resolution.

Item No. 5 :

Mr. Kamlesh Dhanopia is an Independent & Non-Executive Director of the Company and also Member of Audit Committee and Shareholders' / Investors' Grievances Committee and Chairman of Remuneration Committee of the Board of Directors of the Company. He is B.Com. having more than 25 years of experience in real estate business.

Mr. Kamlesh Dhanopia does not hold any directorship in any other companies.

Mr. Kamlesh Dhanopia is a Director whose period of office is liable to determination of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Kamlesh Dhanopia being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for consecutive term upto March 31, 2019. A notice has been received from a Member proposing Mr. Kamlesh Dhanopia as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Kamlesh Dhanopia fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the Management. Copy of the draft letter for appointment of Mr. Kamlesh Dhanopia as an Independent Director will be available for inspection without any fee by the Members at the Registered Office of the Company during normal hours on any working day.

Mr. Kamlesh Dhanopia does not hold by himself or together with his relatives two percent or more of the total voting power of the Company.

The Board considers that his continued association will be of immense benefit to the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. Kamlesh Dhanopia as an Independent Director, for the approval by the Members.

Except Mr. Kamlesh Dhanopia, being an appointee, none of the Directors 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.

Item No. 6 :

Mr. Prakash Shah is an Independent & Non-Executive Director of the Company and also Chairman of Audit Committee and Shareholders' / Investors' Grievances Committee and member of Remuneration Committee of the Board of Directors of the Company. He is Bachelor of Law having more than 20 years of experience in Legal Affairs.

Mr. Prakash Shah does not hold any directorship in any other companies.

Mr. Prakash Shah is a Director whose period of office is liable to determination of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Prakash Shah being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for consecutive term upto March 31, 2019. A notice has been received from a Member proposing Mr. Prakash Shah as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Prakash Shah fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the Management. Copy of the draft letter for appointment of Mr. Prakash Shah as an Independent Director will be available for inspection without any fee by the Members at the Registered Office of the Company during normal hours on any working day.

Mr. Prakash Shah does not hold by himself or together with his relatives two percent or more of the total voting power of the Company.

The Board considers that his continued association will be of immense benefit to the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. Prakash Shah as an Independent Director, for the approval by the Members.

Except Mr. Prakash Shah, being an appointee, none of the Directors 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.

Item No. 7 :

Mr. Vinod Shah is an Independent & Non-Executive Director of the Company and also member of Audit Committee, Shareholders' / Investors' Grievances Committee and Remuneration Committee of the Board of Directors of the Company. He is Bachelor of Engineer (Civil) having more than 50 years of experience in construction business.

The details of Directorship, Membership/Chairmanship of Committees of Other Companies held by Mr. Vinod Shah, are as under:

Sr. No.	Name of the company in which holding Directorship	Name of the Committee Chairman	Committee Membership /
1.	Vimalshanti Infra Global Pvt. Ltd.	--	--

Mr. Vinod Shah is a Director whose period of office is liable to determination of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Vinod Shah being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for consecutive term upto March 31, 2019. A notice has been received from a Member proposing Mr. Vinod Shah as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Vinod Shah fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the Management. Copy of the draft letter for appointment of Mr. Vinod Shah as an Independent Director will be available for inspection without any fee by the Members at the Registered Office of the Company during normal hours on any working day.

Mr. Vinod Shah does not hold by himself or together with his relatives two percent or more of the total voting power of the Company.

The Board considers that his continued association will be of immense benefit to the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. Vinod Shah as an Independent Director, for the approval by the Members.

Except Mr. Vinod Shah, being an appointee, none of the Directors 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.

Item No. 8 :

Mr. Sandip B. Padsala was appointed as a Chairman & Managing Director of the Company in the Meeting of the Board of Directors of the Company held on 28/01/2009 for a period of 5 years from 01/04/2009 to 31/03/2014. His term as the Managing Director will expire on 31/03/2014. The Nomination and Remuneration Committee at its meeting held on 01/04/2014 recommended and approved his reappointment as Managing Director and Board has in its meeting held on 01/04/

2014 reappointed him as Managing Director for a period of five years from 01/04/2014 to 31/03/2019. Looking to his involvement in the work of the Company and being promoter director, it is necessary and beneficial for the Company to re-appoint him as a Chairman & Managing Director on the terms and conditions as mentioned in the resolution.

The Board recommend the proposed resolution as set out in the notice of the Annual General Meeting for the approval by the members.

The proposed resolution along with the explanatory statement for the re-appointment of Mr. Sandip B. Padsala, as Managing Director is available for the inspection of the members on any working days between 3.00 p.m. to 5.00 p.m. at the Registered Office of the Company.

Mr. Sandip B. Padsala himself is interested in the resolution being an appointee. No other directors 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.

Item No. 9 :

Section 180(1)(c) of the Companies Act, 2013 requires passing of Special Resolution for borrowing in excess of paid-up share capital and free reserves.

Taking into account future finance requirements for growth plans and expansion programmes which may be contemplated and undertaken by the Company and to cater to the working capital needs, a fresh resolution is proposed in line with the requirements of Section 180(1)(c) of the Companies Act, 2013 for creation of such security. Accordingly, the matter is being placed before the Members for passing Special Resolution to authorise the Board of Directors to borrow money upto a limit of Rs. 150 Crores which may exceed the paid-up shares capital and free reserves of the Company.

The Board recommend the Special resolution as set out in the notice of the Annual General Meeting for the approval by the members.

None of the Directors, Key Managerial Persons of the Company and / or their relatives of Directors or Key Managerial Personnel is concerned or interested in the above resolution.

Item No. 10 :

Section 180(1)(a) of the Companies Act, 2013 requires passing of Special Resolution for creation/modification of charge on movable/immovable assets of the Company by way of security through mortgage or pledge or hypothecation or otherwise for securing the borrowing limits as may be sanctioned by the lenders.

Accordingly, the matter is being placed before the Members for passing Special Resolution to authorise the Board of Directors to create /modify charge on assets of the Company.

The Board recommend the Special resolution as set out in the notice of the Annual General Meeting for the approval by the members.

None of the Directors, Key Managerial Persons of the Company and relatives of Directors or Key Managerial Personnel is concerned or interested in the above resolution.

Regd. Office :**International Housing Finance Corporation Ltd.****CIN : L65910GJ1990PLC014436****“Moorti Bunglows”, 5 Ashok Nagar,****B/h Sundervan, Satellite,****Ahmedabad-380015, Gujarat.****DATE : 13/08/2014****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 Annual Report for the year ended on 31st March 2014.

FINANCIAL RESULTS :

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

(Rs. in Lakhs)

PARTICULAR	2013-14	2012-13
Turnover (Net) (including other income)	Nil	Nil
Profit/(Loss) before Interest, Depreciation and Tax	(38.81)	(2.46)
Provision for Income Tax (Including Deferred Tax)	Nil	Nil
Profit/(Loss) for the year	(38.81)	(2.46)

DIVIDEND :

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

FIXED DEPOSITS :

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

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 Rs. 38.81 lacs during the year under review as against loss of Rs. 2.46 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's 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 GOVERNANCE :

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a separate section titled "Corporate Governance Report" is attached 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.

DIRECTORS :

Mr. Sandip B. Padsala retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment pursuant to provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, your Directors are seeking appointment of Mr. Kamlesh Dhanopia, Mr. Prakash Shah and Mr. Vinod Shah as Independent Directors of the Company for five consecutive years upto 31st March, 2019. Details of Directors being appointed/re-appointed are given in the Explanatory Statement to the Notice convening the Annual General Meeting. The Board of Directors recommends their appointment/re-appointment for the approval of the shareholders at the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT :

As required by Section 217 (2AA) of the Companies Act, 1956, in relation to the financial statement for FY 2013-14, the Directors state :

1. That in preparation of the annual accounts the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;
2. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates 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, 2014 and of the loss for the year ended on that date;
3. That the directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The financial statements have been prepared on a going concern basis;

PARTICULARS OF EMPLOYEES :

The Company has not paid remuneration attracting the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975. Hence the Company is not required to give information as per the said Rules.

AUDITORS :

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 2014-15 at the ensuing Annual General Meeting.

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.

INSURANCE :

All fixed assets and movable assets of the Company are adequately insured.

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.

DATE : 13/08/2014

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

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

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 :● **The Composition of Board of Directors of the Company as on 31/03/2014:**

Name of the Directors	Category	Attedence 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	---	---
Mr. Prakash C. Shah	Independent and Non- Executive	Yes	---	---
Mr. Vinod S. Shah	Independent and Non- Executive	Yes	---	---

● **The Attendance of each Directors of the Company at Board Meetings on 31/03/2014 :**

Name of Director	Category of Directorship	No.of Board meeting held	No. of Board meeting attended
Mr. Sandip B. Padsala	Non Independent and Executive	4	4
Mr. Kamlesh R. Dhanopia	Independent and Non- Executive	4	4
Mr. Prakash C. Shah	Independent and Non- Executive	4	4
Mr. Vinod S. Shah	Independent and Non- Executive	4	4

● **Number of Board meetings held during the financial year and dates of Board meetings:**

Board Meeting	Date	Board Meeting	Date
1	10/05/2013	3	14/11/2013
2	14/08/2013	4	10/02/2014

AUDIT COMMITTEE :

The Composition of the Audit Committee as on 31/03/2014 is as under:

Name	Designation	Category	Committee meeting attended
Mr. Prakash C. Shah	Chairman	Independent and Non-Executive	5
Mr. Kamlesh R. Dhanopia	Member	Independent and Non-Executive	5
Mr. Vinod S. Shah	Member	Independent and Non-Executive	5

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 2013-14 on following dates :

No.	Date	No.	Date
1	10/05/2013	3	14/11/2013
2	14/08/2013	4	10/02/2014

REMUNERATION COMMITTEE :

The Composition of the Remuneration Committee as on 31/03/2014 is as under :

Name	Designation	Category	Committee meeting attended
Mr. Kamlesh R. Dhanopia	Chairman	Independent and Non-Executive	1
Mr. Prakash Shah	Member	Independent and Non-Executive	1
Mr. Vinod S. Shah	Member	Independent and Non-Executive	1

One Meeting of Remuneration Committee was held on 30/05/2013.

No remuneration was paid to Managing Director & Independent Directors during the year 2013-14.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE :

The Composition of Shareholders' / Investors' Committee as on 31/03/2014 is as under :

Name	Designation	Non-executive/ independent	Committee
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

Four Meeting of Shareholders'/Investors' Grievance Committee were held on the following dates :

No.	Date	No.	Date
1	10/05/2013	3	14/11/2013
2	14/08/2013	4	10/02/2014

The Shareholders' / Investors' Grievances 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, 2014.

GENERAL BODY MEETINGS :**Details of three Annual General Meeting:**

Year	Date	Time	Venue
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 - 15.
2010-11	29/09/2011	11:30 A.M	'Common Plot & Hall" 7, Ashoknagar, B/h. Sundervan, Ahmedabad - 15.

No resolution was passed through the postal ballot during the year under review.

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 31-03-2014 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. The Quarterly, Half yearly and annual results of the Company were not published in English and Gujarati newspapers.

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

CEO CERTIFICATION :

In the term of Clause 49 of Listing Agreement, the certification of Mr. Sandip Padsala, Managing Director of the Company who looks after finance function has been obtained.

CODE OF CONDUCT :

In compliance with the Code of Conduct, Directors and Senior Management of the Company have affirmed their compliance with the code of conduct for the year under review. A declaration to this effect forms part of this annual report.

GENERAL SHAREHOLDERS INFORMATION :**a) Annual General Meeting :**

Date : 27th September,2014
Time : 5.00 p.m.
Place : "Moorti Bunglows" 5, Ashoknagar Co-Op.Housing Soc. Ltd.,
B/h. Sundervan, Satellite, Ahmedabad 380 015.

b) Financial Calendar 2014 – 2015 (Tentative)

First Quarterly results : At the Board Meeting Held on 22nd July, 2014
Second Quarterly/ Half yearly Results : On or before 14/11/2014
Third Quarterly results : On or before 14/02/2015
Fourth Quarterly and yearly Results : On or Before 30/05/2015

c) Book Closure : 22th September, 2014 to 27th September, 2014 (Both days inclusive)**d) Dividend : Nil****e) Listing at following Stock Exchanges :**

- * 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 : INE903G01014
- i) **The Monthly market price data of the Company's shares from 01st, April, 2013 to 31st March, 2014 is as follows :**

Month	Bombay Stock Exchange	
	High	Low
April, 2012	4.20	3.33
April - 2013	4.67	3.00
May - 2013	6.15	4.89
June - 2013	--	--
July - 2013	--	--
August - 2013	--	--
September - 2013	5.85	5.85
October - 2013	--	--
November - 2013	--	--
December - 2013	--	--
January - 2014	7.04	5.84
February - 2014	7.02	6.07
March - 2014	6.66	6.66

*Source : www.bseindia.com

- j) **Registrar & Share Transfer Agent :**
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 :
- System Support Services**
209, Shivai Ind. Estate, Near Park Devis,
89, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400072.
Phone: 022-28500835, Email ID: sysss72@yahoo.com
- k) **Name of Compliance Officer :** Mr. Sandip B Padsala
- l) **Shareholding pattern as on 31st march, 2014 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	194200	1.08
	ii) Individuals upto 1 lakh	7879200	43.86
	iii) Individual in excess of 1 lakh	1614200	8.99
	iv) Non Residents Indians	3700	0.02
	Total	9691300	53.95
	GRAND TOTAL	17964500	100.00

m) Distribution of shareholding as on 31st March, 2014 is as under :

No. of Shares	No. of Holders	No. of Shares	Total No. of Holders %	Total No. of Shares
1 to 500	8678	2776800	66.888	15.457
501 to 1000	3067	2568300	23.640	14.297
1001 to 2000	752	1099600	5.796	6.121
2001 to 3000	220	547800	1.696	3.049
3001 to 4000	79	288700	0.609	1.607
4001 to 5000	49	225900	0.378	1.257
5001 to 10000	58	442600	0.447	2.464
10001 to above	71	10014800	0.547	55.748
TOTAL	12974	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.

DATE : 13/08/2014

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

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

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, 2014 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 ensuring 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 RAJESH PAREKH & CO.
Company Secretary

Date : 13/08/2014
Place : Ahmedabad

RAJESH PAREKH
Proprietor
M. No.: 8073

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 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 INTERNATIONA HOUSING FINANCE CORPORATION LIMITED

DATE : 13/08/2014
PLACE : AHMEDABAD

SANDIPBHAI BHIKHUBHAI 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, 2014, 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 INTERNATIONA HOUSING FINANCE CORPORATION LIMITED

DATE : 13/08/2014
PLACE : AHMEDABAD

SANDIPBHAI BHIKHUBHAI 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 2014, 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 sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 2014;

- (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, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(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 in subsection (3C) of section 211 of the Companies Act, 1956; and
 - e. on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Naigam H Shah & Co
Chartered Accountants
Firm Registration Number : 125365W

Proprietor
Membership No.: 117236

Date : 29 May 2014
Place : Ahmedabad

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:

- (i) (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.
- (c) Fixed assets disposed off during the year were not substantial, and therefore, do not affect the going concern assumption.
- (ii) The Company is a service company, primarily rendering information technology services. Accordingly, it does not hold any physical inventories. Thus, paragraph 4(ii) of the Order is not applicable.
- (iii) (a) According to the information and explanations given to us, there are no companies, firms or other parties of the nature required to be covered in the register maintained under /section 301 of the Companies Act, 1956, except loan of Rs. 106119894/- to the parties listed in the Register maintain under section 301 of the act.
- (b) In our opinion, the rate of interest and other terms and conditions on which the loans have been granted to the bodies corporate listed in the register maintained under Section 301 of the Act are not, prima facie, prejudicial to the interest of the Company.
- (c) In the case of the loans granted to the bodies corporate listed in the register maintained under section 301 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangement do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 4(iii)(c) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- (d) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 301 of the Act.
- (e) The Company has not taken any loans, secured or unsecured from companies, firms or parties covered in the register maintained under section 301 of the Act. Accordingly, paragraphs 4(iii)(e) to 4(iii)(g) of the Order are not applicable.
- (iv) 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.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements referred to in (v)(a) above and exceeding the value of Rs 5 lakh with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- (viii) The Central Government of India has not prescribed the maintenance of cost records under Section 209(1)(d) of the Act for any of the services rendered by the Company.
- (ix) (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 2014 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 (Rs)	Remarks
1.	Income Tax	14,84,918/-	ITAT
2.	Income Tax	16,52,244/-	ITAT
3.	Income Tax	2,10,565/-	ITAT

- (x) The Company has accumulated losses of Rs 42,16,348/- till the immediately preceding Financial Year and earned a loss of Rs 38,81,021/- during the Financial Year under this Report
- (xi) The Company did not have any outstanding dues to any financial institution, banks or debenture holders during the year.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund/ nidhi/ mutual benefit fund/ society.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company did not have any term loans outstanding during the year.
- (xvii) The Company has not raised any funds on short-term basis.

For Naigam H Shah & Co
Chartered Accountants
Firm Registration Number : 125365W

Date : 29 May 2014
Place : Ahmedabad

Proprietor
Membership No.: 117236

BALANCE SHEET AS ON 31ST MARCH, 2014

(Amount in Rs.)

Particulars	Note No.	2013-14 Rs.	2012-13 Rs.
A. EQUITY AND LIABILITIES :			
1. Shareholders' funds :			
Share capital	1	163,274,900	163,274,900
Reserves and surplus	2	(8,097,369)	(4,216,348)
2. Current liabilities :			
Short-term provisions	4	3,785,432	3,747,594
Trade Payables	3	644,068	675,757
TOTAL		159,607,031	163,481,903
B. ASSETS :			
1. Non-current assets :			
Tangible	5	339,660	339,660
Non-current investments	6	11,427,879	11,427,879
Long-term loans and advances	7	147,530,758	151,286,077
2. Current assets :			
Inventories	8	250,000	250,000
Cash and cash equivalents	9	58,734	178,287
TOTAL		159,607,031	163,481,903
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

Place : Ahmedabad
Date : 29/05/2014

For and on behalf of the Board of Directors

S.B. Padasala
Managing Director
DIN : 01870595

K.R. Dhanopia
Director
DIN : 02272398

Place : Ahmedabad
Date : 29/05/2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in Rs.)

Particulars	Note No.	2013-14 Rs.	2012-13 Rs.
1. Other Income	10	0	0
2. Total revenue		0	0
3. Expenses :			
Other expenses	11	3,881,021	246,036
4. Total expenses		3,881,021	246,036
5. (Loss) before tax		(3,881,021)	(246,036)
6. Tax expense :			
Current Tax		0	0
Deferred Tax		0	0
7. (Loss) for the year		(3,881,021)	(246,036)
8. Earnings per share (of Rs. 10/- each) :			
Basic		0	0
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

Place : Ahmedabad
Date : 29/05/2014

For and on behalf of the Board of Directors

S.B. Padasala
Managing Director
DIN : 01870595

K.R. Dhanopia
Director
DIN : 02272398

Place : Ahmedabad
Date : 29/05/2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014*(Amount in Rs.)*

Particulars	31/3/2014	31/3/2013
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Interest	(3,881,021)	(246,036)
Adjustments :		
Interest income	--	--
Operating Profit Before Working	(3,881,021)	(246,036)
Capital Changes		
Adjustment for :		
Trade & Other Receivables	3,755,319	362,865
Trade Payables	6,149	(195,748)
Misc. Exp.	3,761,468	167,117
Cash Generated from operating Activity	(119,553)	(78,919)
Tax Paid	--	--
Extraordinary Items	--	--
Net Cash Flow from Operating Activities	(119,553)	(78,919)
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	--	196,581
Net Cash Flow from Financing Activity	--	--
Net Increase in Cash & Cash Equivalents	(119,553)	117,662
Cash & Cash Equivalent as at (Op. Balance)	178,287	60,625
Cash & Cash Equivalent as at (Cl. Balance)	58,734	178,287

As per our report of even date attached

For Naigam H Shah & Co
Chartered Accountants

(Nigam H. Shah)c
Proprietor

Place : Ahmedabad
Date : 29/05/2014

NOTES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31.03.2014

(Amount in Rs.)

Particulars	2013-14		2012-13	
	Number of shares	Rs.	Number of shares	Rs.
NOTE 1 : SHARE CAPITAL :				
Authorised :				
Equity shares of Rs. 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 Rs. 10 each with voting rights	17,964,500	179,645,000	17,964,500	179,645,000
Less : Share Allotment Money Receivable		16,370,100		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	2013-14		2012-13	
	Number of shares		Number of shares	
B. Nanji Construction P Ltd	6,912,500		6,912,500	
Sandip B Padsala	1,250,400		1,250,400	

Particulars	2013-14		2012-13	
		Rs.		Rs.
NOTE 2 : RESERVES AND SURPLUS :				
Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance		(17,966,348)		(17,720,312)
Add : (Loss) for the year		(3,881,021)		(246,036)
Closing balance		(21,847,369)		(17,966,348)
General Reserve :				
Opening balance		13,750,000		13,750,000
Add : (Loss) for the year		--		--
Closing balance		13,750,000		13,750,000
TOTAL		(8,097,369)		(4,216,348)

NOTE 3 : SHORT-TERM PROVISIONS :

Shailesh Bharadiya	25,000	--
Tds Payable	338	--
Income Tax Payable	3,445,609	3,445,609
Hemendra C. Shah & Co.	10,000	7,500
Naigam H. Shah & Co.	58,083	48,083
Sakar Sharma & Co.	246,402	246,402
TOTAL	3,785,432	3,747,594

NOTE 4 : TRADE PAYABLES :

Micro, Small and Medium Enterprise	0	0
Others	644,068	675,757
TOTAL	644,068	675,757

NOTES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31.03.2014

NOTE 5 : FIXED ASSETS :

Tangible Assets		Gross Block				Depreciation/Amortisation			Net Block	
Sr. No.	Particulars	As at 1/4/13 Rs.	Additions Rs.	Disposals/ Adjustments Rs.	As at 31/3/14 Rs.	As at 1/4/13 Rs.	For the year Rs.	Up to 31/3/14 Rs.	As at 31/3/14 Rs.	As at 31/03/13 Rs.
1.	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 :

	2013-14			2012-13		
	Quoted Rs.	Unquoted Rs.	Total Rs.	Quoted Rs.	Unquoted Rs.	Total Rs.
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	0	11427879
Other :						
In Equity Shares fully paid up						
Total	0	0	0	0	0	0
TOTAL	11427879	--	11,427,879	11427879	--	11,427,879

Particulars	2013-14 Rs.	2012-13 Rs.
NOTE 7 : LONG-TERM LOANS AND ADVANCES :		
Secured and considered good	0	0
TOTAL	0	0
Unsecured and considered good :		
Intercorporate Loans	106,119,894	105,244,894
Others	41,410,864	46,041,183
TOTAL	147,530,758	151,286,077
TOTAL	147,530,758	151,286,077
NOTE 8 : INVENTORIES :		
(At lower of cost and net realisable value)		
Stock in trade	250,000	250,000
TOTAL	250,000	250,000
NOTE 9 : CASH AND CASH EQUIVALENTS :		
Cash on hand	49,231	55,181
Balances with HDFC Bank Ltd.	9,503	123,106
TOTAL	58,734	178,287
NOTE 10 : OTHER INCOME :		
Other Income	0	0
TOTAL	0	0

NOTES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31.03.2014

(Amount in Rs.)

Particulars	2013-14 Rs.	2012-13 Rs.
NOTE 11 : OTHER EXPENSES :		
Legal and Professional fees	45,235	5,000
Payments to auditors (Refer Note (i) below)	25,000	25,000
Listing Expenses	78,652	82,652
Registration Service Charges	126,405	75,843
Accounting Fees	0	12,000
Account Written Off	3526965	0
Demate Charges	0	1,124
Misc Exp	1,211	2,232
Roc Filing Fees	1,500	11,000
Tds (Interest) Exp	139	1,325
Postage & Telegram Expenses	8412	12935
Advertisement Expenses	19284	0
AGM Meeting Expenses	3800	0
Bank Charges	674	0
Electric Expenses	1500	0
Stamp Paper Expenses	0	200
Stationery & Printing Expenses	42244	16725
TOTAL	3,881,021	246,036
Notes : Payments to the auditors comprises :		
Statutory Audit Fees	25,000	25,000
TOTAL	25,000	25,000

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.

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. 6,00,000/- for the year, if employee through the financial year or	
	(2) Not more than Rs. 50,000/- 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 Significant Influence	Sankira Resorts P Ltd. N V Life Care P Ltd. B Nanji Construction P Ltd. B Nanji Enterprise Ltd. B Nanji Power Cable P Ltd. B Nanji Finance Ltd. Samal Investments P Ltd

Note : Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2013 and balances outstanding as at 31 March, 2013 :	Entities in which KMP / relatives of KMP have significant influence
Balances outstanding at the end of the year Loans and advances	106119894 (105,244,894)

Note : Figures in bracket relates to the previous year.

For Naigam H Shah & Co
Chartered Accountants

Naigam Shah
Proprietor

Place : Ahmedabad
Date : 29/05/2014

For and on behalf of the Board of Directors

S.B. Padasala
Managing Director
DIN : 01870595

K.R. Dhanopia
Director
DIN : 02272398

Place : Ahmedabad
Date : 29/05/2014

INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED

PROXY FORM

Members Folio No.: _____

DP ID : _____

Client ID : _____

I/We _____ of _____
being a INTERNATIONAL HOUSING FINANCE CORPORATION LTD, hereby appoint
of _____ or failing him _____
of _____ or failing him _____ of _____
as my/our Proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting
of the Company to be held on Saturday, the 27th day of September, 2014 at "Moorti Bunglows",
5 Ashoknagar Co-Operative Housing Society Ltd., B/h. Sundervan, Ahmedabad - 380015.

Signed this _____ Day of _____ 2014.

Signed by the said _____

of _____

Affix
Revenue
Stampe of
Requisite
Amount

Note : If a member is unable to attend the Meeting, he may sign this form and send it to the Company's Registered Office at : Moorti Bunglows", 5 Ashoknagar Co-op Housing Society Ltd., B/H. Sundervan, Satellite, Ahmedabad-380 015 so as to reach them not less than 48 hours before the Meeting

-----TEAR HERE-----

INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED

ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting convened at "Moorti Bunglows", 5 Ashoknagar Co-Operative Housing Society Ltd., B/h. Sundervan, Ahmedabad - 380015 on Saturday 27th September, 2014.

Members Folio No.: _____

DP ID : _____

Client ID : _____

Name of the Member attending the Meeting

In case of proxy, Name of Proxy

(Signature of Member/Proxy)
(To be signed at the time of
handing over ths slip)

Note : Members/Joint members are requested to bring the attendance slip with them.

**BOOK POST
PRINTED MATTER**

To, _____

If undelivered Please return to :

INTERNATIONALHOUSING FINANCE CORPORATION LIMITED

Registered Office :

5, Moorti Bunglow, Ashok Nagar Co.Op. Hou. Soc. Ltd.,
B/h. Sundar Nager, ISRO, Satellite, Ahmedabad-380015.