



INTERNATIONAL HOUSING FINANCE CORPORATION LTD.

CIN: L45201GJ1982PLC005148

Regd. Office: Moorti Bungalows, 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

Date:

Mr. _____

Dear Sir,

Subject: Appointment as an Independent Director under the Companies Act, 2013

We are pleased to inform you that the shareholders of the Company at the 30th Annual General Meeting held on 29th September, 2014 have passed the resolution of your appointment as an Independent Director of the Company pursuant to the Companies Act, 2013.

As per the requirement of the Companies Act, 2013 the above is being formalized through this Letter of Appointment Please note that this is a contract for Service and is not a contract of employment.

1. Appointment:

Your appointment for the time being is up to the consecutive term of five years from 01st April, 2014 to 31st March, 2019 and shall not be liable to retire by rotation.

2. Scope:

You are expected to provide your expertise inter alia in the fields of Finance, Accounts, Strategic Planning Management, work contracts, Sales, Marketing and Corporate Governance in the functioning of the Board and the committees of the Board you may be nominated. In addition to routine Board meetings you should allow time for committee meeting preparatory work and travel and ensure that you are in a position to make the necessary overall commitment.

3. Duties and Liabilities:

The Duties and Liabilities that come with your appointment would be as per the applicable laws, policies and the Articles of Association of the Company.

The laws that currently govern the duties and Liabilities of an Independent director are the Companies Act, 2013(including the Rules thereunder) and the listing Agreement with the Stock Exchange, some of which are outlined below:

You will follow the 'Code for Independent Director' as per Schedule IV of the Companies act, 2013 and Company's "Business Code of Conduct & Ethics"

For your information your appointment is as per applicable clause 49 of the Listing Agreement.

You are required to make disclosure of your interest as per the requirement of Section 184 and of disqualification under Section 164 of the Companies Act, 2013.

In case you desire, the Company would provide support to help you familiarize yourself with the relevant duties and obligations.

4. Independence:

The Board of Directors of the Company inter alia has given due consideration to your declaration of being qualified as "Independent" in accordance with the provision of Companies Act, 2013 and the Listing Agreement with the Stock Exchange. You are expected to continue to be qualified as "Independent" during the tenure and provide periodic declaration to the effect as required by regulations. You will be identified as "Independent Director" in the Annual Report and other official documents and publications of the Company. If circumstances change and you believe it may not be possible for you to retain your independence you should discuss this with the Chairman as soon as practicable.

5. Performance Appraisal:

Your performance evaluation shall be done by the board of Directors annually, without your participation. You will participate in reviewing the performance of non-independent Directors and the board as a whole, performance of the Chairperson and other Independent Directors.

6. Code of Business Conduct & Ethics:

You will follow the Company's Code of business Conduct & Ethics and furnish an annual affirmation of the same.

You will apply the highest standards of confidentiality and not disclose material information of the Company to any person or Company (whether during the course of the tenure as Independent Director or at any time after its cessation) any confidential information concerning the Company and any group Companies with which you come into contact by virtue of your position as a Director, except as permitted by law or with prior clearance from the Chairman or Company Secretary.

7. Prohibition of Insider Trading:

You will follow the Company's Code of Conduct for prevention of Insider Trading and the requirements under the Companies Act, 2013 and SEBI Regulations, which inter alia requires that price sensitive information is not used or transmitted and maintained securely. You should not make any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

8. Sitting Fee:

You will be entitled to sitting fees in accordance with criteria as approved by the Board of Directors and in accordance with the Provision of Companies Act, 2013 and Rules and regulation made thereunder and as per the Listing Agreement.

9. Changes in Personal Details:

During the terms you shall promptly intimate the Company Secretary and Registrar of Companies in the prescribed manner of any change in address or other contact or personal details provided to the Company.

10. Termination:

Your Directorship on the Board of Director of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in Companies Act, 2013 your Directorship may be terminated for violation of any provision of Company's Code of Conduct as applicable to independent Director.

You may resign from Directorship of the Company by giving a notice in writing to the Company stating the reason for resignation and also to registrar of Companies (ROC). The resignation shall take effect from the date on which the notice is received by the Company or the Company or the date, if any, specified by you in the notice whichever is later.

If at any stage during the term there is any change that may affect your status as an Independent Director as envisaged in Section 149(6) of the Companies Act, 2013 or if you fail to meet the criteria for "Independence" under the provision of Clause 49 of the Listing Agreement you agree to promptly submit your resignation to the Company with effect from the date of such change.

11. General:

All the terms as mentioned above including your appointment, Sitting fee, professional conduct, role and functions, duties and evaluation shall be governed by the Companies Act, 2013 and rules and regulation made thereunder and Corporate Governance requirement under the Listing Agreement, as amended from time to time.

This letter and any non-contractual obligation arising out of and in connection with this Letter are governed by and shall be construed in accordance with the Laws of India and subject to the exclusive jurisdiction of the Court of India.

Yours Sincerely

For, INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED

**MR. SANDIP B. PADSALA
MANAGING DIRECTOR**

I hereby acknowledge the receipt of and accept the terms set out in this letter.

Signed.....

Dated.....