

INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED

COMPLIANCE STATUS FOR CLAUSE 49 OF THE LISTING AGREEMENT
(AS ON DECEMBER 31, 2011)

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I. Board of Directors	49(I)		
(A) Composition of Board	49 (IA)	Yes	Composition of IDFC's Board complies with this Clause.
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	The Non-Executive Directors (NEDs) are paid sitting fees for attending the Board Meeting. In addition to this, the non-executive Directors have been paid commission for FY 11 within the parameters and up to the limits prescribed in the Statute and as approved by the Board / shareholders. No Stock Options have been granted to any Non-Executive Director. The compensation paid to NEDs by ways of sitting fees and commission has been duly disclosed in the Corporate Governance Report of the Company.
(C) Other provisions as to Board and Committees	49 (IC)	Yes	IDFC's Board/Audit Committee meets atleast 4 times in a year with a maximum gap of 4 months between two meetings. All the Directors of the Board comply with Clause C (ii).
(D) Code of Conduct	49 (ID)	Yes	IDFC has already put in place a Code of Conduct for Directors & Senior Management Personnel. A declaration to that effect has been included in the Annual Report.

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	IDFC has an independent Audit Committee complying with all the requirements – It consists of all Independent Directors and the Chairman is Mr. S. H. Khan. Presently the Committee is overseeing all functions specified in this Clause. All members are financially literate and atleast one member has financial management expertise.
(B) Meeting of Audit Committee	49 (IIB)	Yes	
(C) Powers of Audit Committee	49 (IIC)	Yes	
(D) Role of Audit Committee	49 II(D)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	

III. Subsidiary Companies	49 (III)	Yes	<p>IDFC has the following 20 Subsidiary Companies:</p> <ol style="list-style-type: none"> 1. IDFC Private Equity Company Limited 2. IDFC Trustee Company Limited 3. IDFC Finance Limited 4. IDFC Investment Advisors Limited 5. IDFC Project Equity Company Limited 6. IDFC Securities Limited 7. IDFC Foundation 8. IDFC PPP Trusteeship Company Limited 9. IDFC Projects Limited 10. IDFC Capital Limited 11. IDFC Distribution Company Limited 12. IDFC Asset Management Company Limited 13. IDFC AMC Trustee Company Limited 14. IDFC Capital (Singapore) Pte Limited 15. IDFC Pension Fund Management Company Limited 16. Dheeru Powergen Limited 17. IDFC Fund of Funds
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			<p>Limited</p> <p>18. IDFC General Partners Limited</p> <p>19 .IDFC Capital (USA) Inc</p> <p>20. IDFC Investment Managers (Mauritius) Company Limited</p> <p>IDFC does not have any non-listed material subsidiary. The minutes of and outstanding investments in these subsidiary companies are being placed before the Board/ Audit Committee of IDFC.</p>
IV. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IV A)	Yes	Related party transactions are being placed before the Audit Committee.
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	Accounting Policies followed are disclosed in compliance with existing accounting standards, applicable laws and regulations.
(C) Board Disclosures	49 (IV C)	Yes	The Company had laid down procedure to inform Board about risk assessment and minimization procedures. The procedures are periodically reviewed by management and a Committee of Directors.
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	Yes	Utilisation of proceeds from public issue / Qualified Institutional Placement/ CCCPS were placed before the Audit Committee, as a part of the financial results as applicable when such issues were made. In compliance with the provisions of the listing agreement, the necessary information will be continued to be disclosed to the Audit Committee at its forthcoming meeting(s) for consideration.

(E) Remuneration of Directors	49 (IV E)	Yes	All the disclosure requirements relating to remuneration of Directors are complied with.
(F) Management	49 (IV F)	Yes	Detailed chapter on Management Discussion and Analysis is part of the Annual Report 2010-11.
(G) Shareholders	49 (IV G)	Yes	IDFC complies with this requirement contained under the head, Shareholders.
V. CEO/CFO Certification	49 (V)	Yes	CEO & CFO certification forms a part of the Corporate Governance Report of 10-11.
VI. Report on Corporate Governance	49 (VI)	Yes	The Annual Report 2010-11 contains a chapter on Corporate Governance and all requisite disclosures have been made. The same will also be complied with in the next Annual Report i.e. 2011-12
VII. Compliance	49 (VII)	Yes	IDFC is in compliance with the provision of Clause 49 (VII).

For Infrastructure Development Finance Company Limited

Mahendra Shah
Company Secretary & Compliance Officer