

INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED

COMPLIANCE STATUS FOR CLAUSE 49 OF THE LISTING AGREEMENT
(AS ON DECEMBER 31, 2008)

Sr. No.	Clause No.	Brief details	Compliance Status Yes / No	Remarks
1.	49 (I)	Board of Directors		
	a) 49 I (A)	Composition of Board	Yes	Composition of IDFC's Board complies with this Clause
	b) 49 I (B)	Non-executive Directors' compensation & disclosures	Yes	The Non-Executive Directors are paid sitting fees for attending the Board Meeting. In addition to this, the non-executive Directors would be paid commission for FY 09 within the parameters and up to the limits approved by the Board / shareholders. No Stock Options have been granted to any Non-Executive Director.
	c) 49 I (C)	Other provisions as to Board and Committees	Yes	IDFC's Board meets atleast 4 times in a year. All the Directors of the Board comply with Clause C (2).
	d) 49 I (D)	Code of Conduct	Yes	IDFC has already put in place a Code of Conduct for Directors & Senior Management Personnel.
2.	49 (II)	Audit Committee		
	a) 49 II (A)	Qualified & Independent Audit Committee	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.
	b) 49 II (B)	Meeting of Audit Committee	Yes	
	c) 49 II (C)	Powers of Audit Committee	Yes	
	d) 49 II (D)	Role of Audit Committee	Yes	
	e) 49 II (E)	Review of Information by Audit Committee	Yes	

3.	49 (III)	Subsidiary Companies	Yes	<p>IDFC has the following 14 Subsidiary Companies:</p> <ol style="list-style-type: none"> 1. IDFC Private Equity Company Ltd 2. IDFC Trustee Company Ltd 3. IDFC Finance Limited 4. IDFC Investment Advisors Ltd 5. IDFC Project Equity Company Ltd. 6. IDFC-SSKI Securities Ltd 7. IDFC Capital Company Ltd 8. IDFC PPP Trusteeship Company Ltd 9. IDFC Project Ltd 10. IDFC-SSKI Ltd 11. IDFC-SSKI Stock Broking Pvt. Ltd. 12. IDFC Asset Management Co. Pvt. Ltd. 13. IDFC AMC Trustee Co. Pvt. Ltd 14. IDFC Capital Singapore Pte Ltd <p>IDFC does not have any non-listed material subsidiary.</p> <p>The minutes of and outstanding investments in these subsidiary companies are being placed before the Board / Audit Committee of IDFC.</p>
4.	49 (IV)	Disclosures		
	a) 49 IV (A)	Basis of related party transactions	Yes	Related party transactions are being placed before the Audit Committee.
	b) 49 IV (B)	Disclosure of Accounting Treatment	Yes	Accounting policies are discussed at Audit Committee Meetings regularly.
	c) 49 IV (C)	Board Disclosures – Risk Management	Yes	Proper Disclosures of Risk Management are being made in all the material documents of the Company
	d) 49 IV (D)	Proceeds from public issues, right issues, preferential issues, etc.	Yes	Utilisation of proceeds from public issue / preferential issue were placed before the Audit Committee as applicable.
	e) 49 IV (E)	Remuneration of Directors	Yes	All the disclosure requirements relating to remuneration of Directors are complied with.
	f) 49 IV (F)	Management	Yes	Detailed management discussion and analysis are

				part of the Annual Report 2007-08
	g) 49 IV (G)	Shareholders	Yes	IDFC complies with this requirement pertaining to Shareholders.
5.	49 (V)	CEO/CFO Certification	Yes	CEO&CFO have certified the Annual Accounts for the Annual Report of 2007-08.
6.	49 (VI)	Report on Corporate Governance	Yes	The Annual Report 2007-08 contains a chapter on Corporate Governance and all requisite disclosures have been made.
7.	49 (VII)	Compliance	Yes	IDFC complies with the provision of Clause 49 (VII).