

**INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED**  
**COMPLIANCE STATUS FOR CLAUSE 49 OF THE LISTING AGREEMENT**  
**(AS ON DECEMBER 31, 2009)**

<b>Particulars</b>	<b>Clause of Listing agreement</b>	<b>Compliance Status Yes/No</b>	<b>Remarks</b>
<b>I. Board of Directors</b>	491		
(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 are paid sitting fees for attending the Board Meeting. In addition to this, the non-executive Directors have been 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) Other provisions as to Board and Committees	49 (IC)	Yes	IDFC's Board/Audit Committee meets atleast 4 times in a year. All the Directors of the Board comply with Clause C (2).
(D) Code of Conduct	49 (ID)	Yes	IDFC has already put in place a Code of Conduct for Directors & Senior Management Personnel.
<b>II. Audit Committee</b>	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.
(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	

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<b>III. Subsidiary Companies</b>	49 (III)	Yes	<p>IDFC has the following 15 Subsidiary Companies:</p> <ol style="list-style-type: none"> <li>1. IDFC Private Equity Company Ltd</li> <li>2. IDFC Trustee Company Ltd</li> <li>3. IDFC Finance Limited</li> <li>4. IDFC Investment Advisors Ltd</li> <li>5. IDFC Project Equity Company Ltd.</li> <li>6. IDFC-SSKI Securities Ltd</li> <li>7. IDFC Capital Company Ltd</li> <li>8. IDFC PPP Trusteeship Company Ltd</li> <li>9. IDFC Projects Ltd</li> <li>10. IDFC-SSKI Ltd</li> <li>11. IDFC-SSKI Stock Broking Ltd.</li> <li>12. IDFC Asset Management Co. Ltd.</li> <li>13. IDFC AMC Trustee Co. Ltd</li> <li>14. IDFC Capital Singapore Pte Ltd</li> <li>15. IDFC Pension Fund Management Company ltd</li> </ol> <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>
<b>IV. Disclosures</b>	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 are discussed at Audit Committee Meetings

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			regularly.
(C) Board Disclosures	49 (IV C)	Yes	Proper Disclosures of Risk Management are being made in all the material documents of the Company
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	Yes	Utilisation of proceeds from public issue / preferential issue were placed before the Audit Committee as applicable when such issues were made.
(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 management discussion and analysis are part of the Annual Report 2008-09
(G) Shareholders	49 (IV G)	Yes	IDFC complies with this requirement pertaining to Shareholders.
<b>V. CEO/CFO Certification</b>	49 (V)	Yes	CEO & CFO have certified the Annual Accounts for FY 2008-09.
<b>VI. Report on Corporate Governance</b>	49 (VI)	Yes	The Annual Report 2008-09 contains a chapter on Corporate Governance and all requisite disclosures have been made.
<b>VII. Compliance</b>	49 (VII)	Yes	IDFC complies with the provision of Clause 49 (VII).