



INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED

Regd. Office: KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet, Chennai - 600 031

Corp. Office: Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH ANNUAL GENERAL MEETING OF INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED will be held on Monday, July 9, 2012 at 11:00 a.m. at The Music Academy, New No. 168 (Old No. 306) T.T.K. Road, Royapettah, Chennai - 600 014, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2012, the Profit & Loss Account and the Cash Flow Statement for the financial year ended March 31, 2012 and the Reports of the Directors and the Auditors thereon.
2. (a) To confirm the dividend paid on unlisted Compulsorily Convertible Cumulative Preference Shares @ 6% p.a. for the period starting from April 1, 2011 to February 10, 2012 (February 11, 2012 being the date of conversion);
(b) To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Donald Peck, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Gautam Kaji, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 224, 224A and other applicable provisions, if any, of the Companies Act, 1956, M/s. Deloitte Haskins & Sells, Chartered Accountants having registration No. 117366W issued by the Institute of Chartered Accountants of India, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company, on a remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the year ending March 31, 2013."

SPECIAL BUSINESS

6. Change of Name of the Company

To consider and if thought fit, to pass with or without modification(s), the following as a **Special Resolution**:

"RESOLVED THAT subject to approval of the Central Government under Section 21 and other applicable provisions, if any, of the Companies Act, 1956 and other applicable regulatory authorities, if any, the name of the Company be changed from **Infrastructure Development Finance Company Limited** to **IDFC Limited** and that the revised name be effective from the date of issue of Certificate of Incorporation by Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands,

in that behalf, and accordingly, the name of Infrastructure Development Finance Company Limited wherever it occurs in the Memorandum and Articles of Association of the Company be substituted by the name IDFC Limited.

RESOLVED FURTHER THAT the Board of Directors and / or Mr. Mahendra Shah, Company Secretary, be and are hereby authorised to take all necessary steps for giving effect to the aforesaid resolution."

7. Alteration of Articles of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) and re-enactment thereof for the time being in force) and provisions of other statutes, as applicable and subject to such other approvals, consents, permissions and sanctions as may be necessary from appropriate authorities, the Articles of Association of the Company be and is hereby altered and shall stand modified as under:

The existing Article 124 shall stand deleted and the following new Article be substituted in its place.

124. Until otherwise determined by the General Meeting the number of Directors shall not be more than 15 (fifteen), which may include the following:

- (a) 1 (One) Chairman (Executive or Non-Executive);
- (b) 3 (Three) Whole-time / Executive Directors [including the Vice Chairman or Managing Director or Deputy Managing Director or Joint Managing Director or by any other name called];
- (c) 2 (Two) Directors nominated by the GoI ('GoI Directors');
- (d) 7 (Seven) Independent Directors ('Independent Directors');
- (e) 2 (Two) Directors nominated by the Nomination Committee from the panel of names proposed by the Domestic Institutions and Foreign Investors ('Domestic Institutions and Foreign Investors Directors').

The above numbers indicate the maximum number of Directors that can be appointed under each of the respective categories. The number of Directors under the category of (d) and (e) above would be interchangeable, that is, if there is a vacant seat in category (e), then it may be filled in by a person from category (d) and similarly, if there is a vacant seat in category (d), then it may be filled in by a person from category (e).

The number of the Independent Directors on the Board of Directors shall be subject to alteration due to any change in applicable law, including pursuant to the amendment of the Act and / or the amendment to the Listing Agreements executed / to be executed with the Stock Exchanges.

NOTICE (continued)

The Company shall, inter alia, have committees of the Board of Directors designated as Audit Committee, Compensation Committee, Investor Grievance Committee and Nomination Committee for the purposes of compliance of the listing agreements with the stock exchanges.

RESOLVED FURTHER THAT in addition to the above, in respect of the Article nos. 107(c), 131, 132(c), 141(a), 164(1), 169(a), 169(b), 170, 206(1), 208 (3)(a)(iii) and 230 of the Articles of Association of the Company, wherever the words Managing Director and / or Whole-time / Executive Director appear, be replaced by the words 'Whole-time / Executive Director including the Vice Chairman or Managing Director or Deputy Managing Director or Joint Managing Director or by any other name called.'

RESOLVED FURTHER THAT Article 2(xxii) be deleted.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted / to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) of the Company and / or Mr. Mahendra Shah, Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary or expedient for giving effect to this resolution."

8. Appointment of Ms. Marianne Økland as a Director

To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

"RESOLVED THAT Ms. Marianne Økland, in respect of whom the Company has received notice in writing, from a Member proposing her as a candidate for the office of a Director under the provisions of Section 257 of the Companies Act, 1956 and who is eligible for appointment to the office of a Director, be and is hereby appointed as a Director of the Company in the category of an Independent Director and who shall be subject to retirement by rotation."

9. Appointment of Mr. Sunil Soni as a Director

To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Sunil Soni, in respect of whom the Company has received notice in writing, from a Member proposing him as a candidate for the office of a Director under the provisions of Section 257 of the Companies Act, 1956 and who is eligible for appointment to the office of a Director, be and is hereby appointed as a Director of the Company and who shall be subject to retirement by rotation."

10. Appointment of Mr. S. S. Kohli as a Director

To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

"RESOLVED THAT Mr. S. S. Kohli, in respect of whom the Company has received notice in writing, from a Member proposing him as a candidate for the office of a Director under the provisions of Section 257 of the Companies Act, 1956 and who is eligible for appointment to the office of a Director, be and is hereby appointed as a Director of the Company in the category of an Independent Director and who shall be subject to retirement by rotation."

11. Re-appointment of Mr. Deepak Parekh as Non-Executive Chairman

To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Deepak Parekh be and is hereby re-appointed as Non-Executive Chairman of the Company for a further period of 3 (three) years effective May 8, 2012."

12. Re-appointment and re-designation of Dr. Rajiv Lall as Vice Chairman & Managing Director

To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 and 317 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) and re-enactment thereof for the time being in force) and all guidelines for managerial remuneration issued by the Central Government from time to time, and such other consents and approvals as may be required, consent of the Company be and is hereby accorded for the re-appointment and re-designation of Dr. Rajiv Lall as Vice Chairman & Managing Director of the Company, for a period of 3 (three) years with effect from May 8, 2012, on payment of the following remuneration:

- i. Basic Salary: ₹ 5,00,000 to ₹ 8,00,000 per month.
- ii. Perquisites and Allowances:

In addition to the Basic Salary, Dr. Lall will also be entitled to the perquisites and allowances like house rent allowance or rent free furnished accommodation in lieu thereof, house maintenance allowance, variable pay / performance linked incentives, conveyance allowance, medical reimbursement, leave travel allowance, special allowance, use of Company car for official purposes, telephone at residence, contribution to provident fund, superannuation fund and payment of gratuity and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed by the Board of Directors of the Company with Dr. Lall from time to time.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per income tax rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at the actual cost.

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorised to decide the remuneration (salary, perquisites and bonus) payable to Dr. Lall, within the terms mentioned above.

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or inadequate profits, the remuneration as decided by the Board or any Committee thereof from time to time, shall be paid to Dr. Lall as minimum remuneration with the approval of the Central Government, if required.

RESOLVED FURTHER THAT Dr. Lall shall not be subject to retirement by rotation during his tenure as Vice Chairman & Managing Director.

RESOLVED FURTHER THAT for purpose of giving effect to the foregoing resolution, the Board of Directors or any Committee thereof and / or Mr. Mahendra Shah, Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

13. Re-appointment and re-designation of Mr. Vikram Limaye as Deputy Managing Director

To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 and 317 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) and re-enactment thereof for the time being in force) and all guidelines for managerial remuneration issued by the Central Government from time to time, and such other consents and approvals as may be required, consent of the Company be and is hereby accorded for the re-appointment and re-designation of Mr. Vikram Limaye as Deputy Managing Director of the

NOTICE (continued)

Company for a period of 3 (three) years with effect from May 8, 2012, on payment of the following remuneration:

- i. Basic Salary: ₹ 5,00,000 to ₹ 8,00,000 per month.
- ii. Perquisites and Allowances:

In addition to the Basic Salary, Mr. Limaye will also be entitled to the perquisites and allowances like house rent allowance or rent free furnished accommodation in lieu thereof, house maintenance allowance, variable pay / performance linked incentives, conveyance allowance, medical reimbursement, leave travel allowance, special allowance, use of Company car for official purposes, telephone at residence, contribution to provident fund, superannuation fund and payment of gratuity and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed by the Board of Directors of the Company with Mr. Limaye from time to time.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per income tax rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at the actual cost.

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorised to decide the remuneration (salary, perquisites and bonus) payable to Mr. Vikram Limaye, within the terms mentioned above.

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or inadequate profits, the remuneration as decided by the Board or any Committee thereof from time to time, shall be paid to Mr. Limaye as minimum remuneration with the approval of the Central Government, if required.

RESOLVED FURTHER THAT Mr. Vikram Limaye shall not be subject to retirement by rotation during his tenure as Deputy Managing Director.

RESOLVED FURTHER THAT for purpose of giving effect to the foregoing resolution, the Board of Directors or any Committee thereof and / or Mr. Mahendra Shah, Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

By order of the Board of Directors

For Infrastructure Development Finance Company Limited

Mahendra N. Shah
Company Secretary

Mumbai, June 8, 2012

NOTES:

1. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Members / Proxies are requested to bring their copies of the Annual Reports and the Attendance Slips sent herewith to attend the Annual General Meeting (AGM).
4. Corporate members intending to send their authorised representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.
5. The Register of Directors' shareholding, maintained under Section 307 of the Companies Act, 1956, will be available for inspection by the Members at the AGM.
6. The Register of Contracts, maintained under Section 301 of the Companies Act, 1956, will be available for inspection by the Members at the Registered Office of the Company.
7. The Register of Members and Share Transfer Book will remain closed from June 30, 2012 to July 9, 2012 (both days inclusive).
8. The certificate from the Auditors of the Company certifying that the Company's Employee Stock Option Scheme (ESOS) is being implemented in accordance with the SEBI (Employee Stock Option Scheme and Employee Share Purchase Scheme) Guidelines, 1999 and in accordance with the resolution of the Members passed at the General Meeting, will be available for inspection by the Members at the AGM.
9. Subject to the provisions of Section 205A of the Companies Act, 1956, dividend as recommended by the Board of Directors, if approved at the AGM, will be payable on or after July 10, 2012, to those Members whose names appear on the Register of Members as on the close of business hours on June 29, 2012.
10. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updation of savings bank account details to their respective Depository Participants.
11. Pursuant to the requirements on Corporate Governance under Clause 49 of Listing Agreements entered into with stock exchanges, the information about Directors proposed to be appointed / re-appointed is given in the Exhibit to the Notice.
12. Members desirous of getting any information about the accounts and / or operations of the Company are requested to write to the Company at least seven days before the date of the AGM to enable the Company to keep information ready at the AGM.
13. All documents referred to in the Notice and the Explanatory Statement will be available for inspection by the shareholders at the Registered Office of the Company between 10.00 a.m. and 5.00 p.m. on all working days from the date hereof up to the date of the AGM.
14. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agent (RTA), M/s. Karvy Computershare Private Limited, Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081, India.
15. The Members are requested to note that the Dividend which was paid by the Company for FY06 (2005-06) and which has remained unpaid/unclaimed for a period of 7 (seven) years would be required to be transferred to the Investor Education and Protection Fund (IEPF) next year, as per the applicable provisions of the Companies Act, 1956. The Members who have not yet claimed the dividend for FY06 are hereby requested to claim the same at the earliest and in any case, before the unpaid dividend amount is transferred to IEPF.
16. As a Green Initiative in the Corporate Governance, the Ministry of Corporate Affairs ("MCA") vide its circulars bearing nos. (i) 17/2011 dated April 21, 2011 and (ii) 18/2011 dated April 29, 2011, allowed the companies to send various notices / documents (including Notice convening AGM, Audited Financial Statements, Auditors' Report, Directors' Report and other related documents) to shareholders through electronic mode, to the registered email id of the shareholders. Pursuant to the said Green Initiative, **the Company urges the members to communicate their email id to the Company and / or RTA, so that the Company can send future communications to these shareholders in electronic mode.**

NOTICE (continued)

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 6

The Board of Directors, at its meeting held on May 8, 2012, approved the change of name of the Company from Infrastructure Development Finance Company Limited to IDFC Limited. The proposed change is subject to approval of the Members.

The Company is widely known and referred to as 'IDFC' in business community as well as to the general public and the corporate identity has always been as "IDFC". It is felt that changing the name of the Company to IDFC Limited would formalize the same. The new name would reflect as well as reinforce the corporate identity of the Company. It would also contribute towards developing and strengthening "IDFC" as distinct brand equity. A shorter name also has a greater recall value.

The Company is in receipt of the No Objection from the Reserve Bank of India for the proposed change of name. The Registrar of Companies Tamil Nadu, Chennai, Andaman and Nicobar Islands has confirmed the availability of the proposed name, IDFC Limited.

The Directors recommend the approval of the Resolution at Item No. 6 of the Notice.

None of the Directors is concerned or interested in the Resolution at Item No. 6.

Item No. 7

The existing Article No. 124 of the Articles of Association of the Company provides that the number of Directors of the Company shall not be more than 15 (fifteen) and the Article also provides for the break up of the said 15 Directors into various categories like, Non-Executive Chairman, Whole-time / Executive Directors / Independent Directors / Directors nominated by Government of India, etc.

The Company has grown substantially since its inception and has significantly diversified itself into various financial services arena providing the entire gamut of lending, fee-based services etc. With such substantial growth and diversification, the Company would need the expertise of professional and experienced persons as Directors. To provide the requisite flexibility to the Board to avail services of various professionals and considering that the Company being a professionally managed Company, without any promoters, it is proposed to increase the number of Independent Directors from 5 (five) to 7 (seven). Moreover, the Company has been appointing the nominees of domestic and foreign investors on the Board. However, currently, the number of such nominees is 1 (one). Accordingly, it is proposed to reduce the number of nominees of domestic and foreign investors from 3 (three) to 2 (two). Further, currently the Company has 2 (two) Executive Directors on its Board and hence, it is proposed to reduce the number of Whole-time / Executive Directors from 4 (four) to 3 (three). This will also ensure that the proposed change in the categories of directors remains within the overall limit of 15 directors, as approved by the Central Government under Section 259 of the Companies Act, 1956. It is also proposed that wherever the

words 'Managing Director / Whole-time Director' appear in Articles, the same be replaced with 'Whole-time / Executive Director including the Vice Chairman or Managing Director or Deputy Managing Director or Joint Managing Director or by any other name called'. Further, it is also proposed that Article 2(xxii) be deleted.

The Directors recommend the approval of the Resolution at Item No. 7 of the Notice.

None of the Directors of the Company is concerned or interested in the Resolution at Item No. 7.

Item No. 8

Ms. Marianne Økland was appointed as an Additional Director of the Company on October 1, 2011 and holds the Office of a Director up to the date of this AGM pursuant to Section 260 of the Companies Act, 1956 and Article 130 of the Articles of Association of the Company.

The Company has received from a Member, Notice under Section 257 of the Companies Act, 1956, along with the deposit of ₹ 500/- signifying her intention to propose the name of Ms. Marianne Økland for appointment as a Director of the Company. Ms. Økland is an Independent Director on the Board.

The profile of Ms. Økland is given in the Exhibit to this Notice.

The Directors recommend the appointment of Ms. Marianne Økland.

Except Ms. Økland, none of the Directors of the Company is concerned or interested in the Resolution at Item No. 8.

Item No. 9

Mr. Sunil Soni was appointed as an Additional Director of the Company on May 8, 2012 and holds the Office of a Director up to the date of this AGM pursuant to Section 260 of the Companies Act, 1956 and Article 130 of the Articles of Association of the Company.

The Company has received from a Member, Notice under Section 257 of the Companies Act, 1956, along with the deposit of ₹ 500/- signifying his intention to propose the name of Mr. Sunil Soni for appointment as a Director of the Company. Mr. Sunil Soni is a Nominee of Government of India.

The profile of Mr. Soni is given in the Exhibit to this Notice.

The Directors recommend the appointment of Mr. Sunil Soni.

Except Mr. Soni, none of the Directors of the Company is concerned or interested in the Resolution at Item No. 9.

Item No. 10

Mr. S. S. Kohli is currently on the Board of the Company as a nominee of the Ministry of Finance, Government of India. Considering his experience and immense contribution to the Board, the Board of Directors, based on the recommendation of the Nomination Committee, recommended the appointment of Mr. S. S. Kohli in the category of Independent Director.

The Company has received from a Member, notice under Section 257 of the Companies Act, 1956, along with the deposit of ₹ 500/-

NOTICE (continued)

signifying his intention to propose the name of Mr. S. S. Kohli for appointment as a Director of the Company in the category of an Independent Director.

The profile of Mr. S. S. Kohli is given in the Exhibit to this Notice.

The Directors recommend the appointment of Mr. S. S. Kohli.

Except Mr. S. S. Kohli, none of the Directors of the Company is concerned or interested in the Resolution at Item No. 10.

Item No. 11

Mr. Deepak Parekh is associated with the Company as its Chairman since the inception of the Company. The Board, at its meeting held on April 28, 2009, had re-appointed Mr. Parekh as a Chairman of the Board for a period of 3 (three) years with effect from May 14, 2009, without any remuneration.

The present term of Mr. Parekh as a Chairman comes to an end on May 13, 2012. The Nomination Committee (NC) of the Company at its meeting held on May 8, 2012, recommended the re-appointment of Mr. Deepak Parekh as Non-Executive Chairman for a period of 3 years with effect from May 8, 2012.

The Board of Directors at its meeting held on the same day, based on the recommendation of NC and subject to the approval of the Members at the AGM, granted its approval for the re-appointment of Mr. Deepak Parekh as Non-Executive Chairman.

The profile of Mr. Parekh is given in the Exhibit to this Notice.

The Directors recommend the approval of the Resolution at Item No. 11 of the Notice.

Except Mr. Parekh, none of the Directors of the Company is concerned or interested in the Resolution at Item No. 11.

Item No. 12

The Members of the Company at the 12th AGM held on July 20, 2009, re-appointed Dr. Rajiv Lall as Managing Director & CEO of the Company by Ordinary Resolution for a period of 3 (three) years ending on January 9, 2013, on the terms and conditions mentioned in the said resolution appointing him.

The Nomination Committee (NC) of the Company at its meeting held on May 8, 2012, recommended the re-appointment and re-designation of Dr. Rajiv Lall as Vice Chairman & Managing Director for a period of 3 years with effect from May 8, 2012. The Compensation Committee (CC) of the Company at its meeting held on May 8, 2012 recommended to the Board the terms of re-appointment of Dr. Rajiv Lall.

The Board of Directors at its meeting held on the same day, based on the recommendation of NC and CC and subject to the approval of the Members at the AGM, granted its approval for the re-appointment and re-designation of Dr. Rajiv Lall as Vice Chairman & Managing Director.

The remuneration, as decided by the Board of Directors or any Committee thereof constituted from time to time, shall also be paid as minimum remuneration in the event of absence or inadequacy of profit in any year during the tenure of Dr. Lall. The proposed remuneration is within the permissible limits of Section 198 of the Companies Act, 1956.

The profile of Dr. Lall is given in the Exhibit to this Notice.

The Directors recommend the approval of the Resolution at Item No. 12 of the Notice.

Except Dr. Rajiv Lall, none of the Directors of the Company is concerned or interested in the Resolution at Item No. 12.

The Explanatory Statement together with the accompanying Notice may also be regarded as an abstract of the terms of remuneration of Dr. Rajiv Lall, Vice Chairman & Managing Director and Memorandum of Interest of Directors under Section 302 of the Companies Act, 1956.

Item No. 13

The Members of the Company at the 12th AGM held on July 20, 2009, appointed Mr. Vikram Limaye as Whole-time Director of the Company, by Ordinary Resolution for a period of 5 years ending on September 14, 2013, on the terms and conditions mentioned in the said resolution appointing him.

The Nomination Committee (NC) of the Company at its meeting held on May 8, 2012, recommended the re-appointment and re-designation of Mr. Vikram Limaye as Deputy Managing Director for a period of 3 years with effect from May 8, 2012. The Compensation Committee (CC) of the Company at its meeting held on May 8, 2012, recommended to the Board the terms of re-appointment of Mr. Vikram Limaye.

The Board of Directors at its meeting held on the same day, based on the recommendation of NC and CC and subject to the approval of the Members at the AGM, granted its approval for the re-appointment and re-designation of Mr. Vikram Limaye, as Deputy Managing Director.

The remuneration, as decided by the Board of Directors or any Committee thereof constituted from time to time, shall also be paid as minimum remuneration in the event of absence or inadequacy of profit in any year during the tenure of Mr. Limaye. The proposed remuneration is within the permissible limits of Section 198 of the Companies Act, 1956.

The profile of Mr. Limaye is given in the Exhibit to this Notice.

The Directors recommend the approval of the Resolution at Item No. 13 of the Notice.

Except Mr. Limaye, none of the Directors of the Company is concerned or interested in the Resolution at Item No. 13.

The Explanatory Statement together with the accompanying Notice may also be regarded as an abstract of the terms of remuneration of Mr. Vikram Limaye, Deputy Managing Director and Memorandum of Interest of Directors under Section 302 of the Companies Act, 1956.

By order of the Board of Directors

For Infrastructure Development Finance Company Limited

Mahendra N. Shah
Company Secretary

Mumbai, June 8, 2012

NOTICE (continued)

EXHIBIT TO NOTICE

Pursuant to Clause 49 of the Listing Agreement with the stock exchanges, following information is furnished in respect of Directors proposed to be appointed / re-appointed.

Particulars	Mr. Donald Peck	Mr. Gautam Kaji	Ms. Marianne Økland
Date of Birth	May 28, 1952	June 15, 1941	May 3, 1962
Date of Appointment	April 27, 2005	July 22, 1998	October 1, 2011
Qualifications	A Doctorate in Economic History from Oxford University	Post Graduate in Banking and Economics	Master of Science Degree in Finance and Economics from the Norwegian School of Economics and Business Administration
Nature of Expertise	Mr. Peck ran the South Asian private equity business of CDC and then for Actis. He is based in India for over 12 years. Mr. Peck has worked for 10 years in the emerging markets investment banking division at Lloyds Bank and Morgan Grenfell and for three years in the capital markets / private equity division at IFC.	Mr.Kaji has been a Director of the Company since July 1998. He was the Managing Director - Operations, of the World Bank, with responsibility for Africa, East Asia and the Pacific, and South Asia. He also led the World Bank's finance and private sector development programmes and served as Chair of the World Bank's Operations Committee, which reviews all projects put forward for World Bank support. He has served as Chairman of The Centennial Group Inc., a Washington DC based advisory firm. He is also a member of the Board of Directors of Emerging Markets Forum.	Ms. Økland currently holds the position of Non-Executive Director of Islandsbanki. She is also a Managing Director of Avista Partners, a London-based consulting firm specialising in advisory and capital raising. She has spent most of her career in banking, dealing with debt financing in various positions at JP Morgan and Union Bank of Switzerland (UBS) focusing on Nordic debt origination and structuring. She is also familiar with the consulting business from her work at Marsoft Limited, a consulting firm specialising in shipping investments and based in Boston, Oslo and London.
Directorships held in other companies	1. Ruralshores Business Services Private Limited 2. Dalmia Bharat Enterprises Limited	1. IDFC Alternatives Limited (Formerly IDFC Private Equity Company Limited)	NIL
Membership(s) / Chairmanship(s) of Committees (includes only Audit Committee and Shareholders / Investors' Grievance Committee)	Member of Audit Committee of Dalmia Bharat Enterprises Limited	Member of Audit Committee of IDFC	Member of Audit Committee of IDFC
Number of Equity shares held in the Company	NIL	NIL	NIL

NOTICE (continued)

Particulars	Mr. Sunil Soni	Mr. S. S. Kohli	Mr. Deepak Parekh
Date of Birth	April 8, 1956	April 10, 1945	October 18, 1944
Date of Appointment	May 8, 2012	April 27, 2005	January 30, 1997
Qualifications	IAS Officer	A Degree in Mechanical Engineering and a Diploma in Industrial Finance from Indian Institute of Bankers.	A Chartered Accountant from the Institute of Chartered Accountants in England & Wales (ICAEW)
Nature of Expertise	He is a Mechanical Engineer with distinction from Nagpur University and also holds a Masters in Business Management and Post Graduate Diploma in Information Technology from University of Western Sydney, Macarthur, Australia. After serving in various capacities in the Government of Maharashtra, Mr. Soni was posted as Additional Secretary in the Department of Financial Services, Union Finance Ministry in April 2012. Prior to joining the Indian Administrative Service, Mr. Soni was associated with M/s. Larsen & Toubro, Mumbai. He was also employed with the Indian Railways Mechanical Engineering Service prior to his entry into the Indian Administrative Service.	Mr. Kohli has a wide experience as a banker, spanning 40 years having held position of Chairman and Managing Director of Punjab and Sind Bank and the Punjab National Bank. He has also served as the Chairman and Managing Director of India Infrastructure Finance Company (UK) Limited (IIFCL) and has also held the Chairmanship of the Indian Banks' Association and has chaired several committees associated with financial sector policy.	Mr. Parekh began his career with Ernst & Young Management Consultancy Services and later worked with Grindlays Bank and Chase Manhattan Bank. Subsequently, he joined HDFC and has served as its Chairman since 1993. He has been associated with various committees set up by the Government of India. He was conferred the Padma Bhushan by the President of India in 2006. He has also received a lifetime achievement award by the Confederation of Real Estate Developers Associations of India, a special award from NDTV and CNN IBN for being part of the team that revived Mahindra Satyam Limited, the IMC Juran Quality Medal 2008, Outstanding Business Leader Award of the Year 2008 by CNBC, NDTV Business Leader of the Year Award - 2008 and the Priyadarshni Academy Award for his outstanding contribution to banking and financial services in 2008.
Directorships held in other companies	1. IDBI Bank Limited 2. GIC Limited	1. SME Rating Agency of India Limited 2. MBL Infrastructures Limited 3. S V Creditline Private Limited 4. PTC India Financial Services Limited 5. ACB (India) Limited 6. Trimax IT Infrastructure & Services Limited 7. Aria Hotels and Consultancy Services Private Limited 8. IL&FS Financial Services Limited 9. Reliance Infrastructure Limited	1. Housing Development Finance Corporation Limited 2. Mahindra & Mahindra Limited 3. GlaxoSmithKline Pharmaceuticals Limited 4. The Indian Hotels Company Limited 5. HDFC Asset Management Company Limited 6. HDFC Standard Life Insurance Company Limited 7. Exide Industries Limited (Alternate Director) 8. HDFC Ergo General Insurance Company Limited 9. Zodiac Clothing Company Limited (Alternate Director) 10. Siemens Limited 11. Indian Institute For Human Settlements (Section 25 Company) 12. DP World (Foreign Company) 13. WNS Global Services Private Limited
Membership(s) / Chairmanship(s) of Committees (includes only Audit Committee and Shareholders / Investors' Grievance Committee)	NIL	Chairman of: 1. Audit Committee of SME Rating Agency of India Limited 2. Shareholder Grievance Committee of MBL Infrastructure Limited 3. Audit Committee of IL&FS Financial Services Limited 4. Audit Committee of ACB (India) Limited 5. Audit Committee of S V Creditline Private Limited Member of: 1. Shareholder Grievance Committee of Trimax IT Infrastructure & Services Limited 2. Audit Committee of Aria Hotels and Consultancy Services Private Limited	Chairman of: 1. Investors Grievance Committee of GlaxoSmithKline Pharmaceuticals Limited 2. Audit Committee of Mahindra & Mahindra Limited Member of: 1. Audit Committee of The Indian Hotels Company Limited 2. Audit Committee of Siemens Limited 3. Audit Committee of GlaxoSmithKline Pharmaceuticals Limited
Number of Equity shares held in the Company	NIL	NIL	NIL

NOTICE (continued)

Particulars	Dr. Rajiv Lall	Mr. Vikram Limaye
Date of Birth	August 2, 1957	September 22, 1966
Date of Appointment	January 10, 2005	September 15, 2008
Qualifications	An Economist, educated at the Universities of Columbia and Oxford	A Chartered Accountant and holds a MBA in Finance and Multinational Management from the Wharton School, University of Pennsylvania.
Nature of Expertise	Dr. Lall has over two decades of experience with leading global investment banks, multilateral agencies and in academia. His areas of expertise include project finance, private equity / venture capital, international capital markets, trade, infrastructure and macroeconomic policy issues with a focus on emerging markets including India and China in particular.	He started his career with Arthur Andersen LLP. He has over 20 years of experience of working with global investment banks, international commercial banks and global accounting firms such as Ernst & Young and Citibank N.A. He has also worked with Credit Suisse First Boston, U.S. in a variety of roles including investment banking, capital markets, structured finance and credit portfolio management.
Directorships held in other companies	<ol style="list-style-type: none"> 1. IDFC Alternatives Limited (Formerly IDFC Private Equity Company Limited) 2. National Securities Depository Limited 3. IDFC Trustee Company Limited 4. IDFC Securities Limited 5. IDFC Project Equity Company Limited 6. Delhi Integrated Multi Modal Transit System Limited 7. National Stock Exchange of India Ltd. 8. IDFC Asset Management Company Limited 9. IDFC Foundation (Section 25 Company) 10. Uniquet Infra Ventures Private Limited 11. The Great Eastern Shipping Company Limited 12. IDFC Capital (Singapore) Pte. Limited 	<ol style="list-style-type: none"> 1. IDFC Alternatives Limited (Formerly IDFC Private Equity Company Limited) 2. IDFC Investment Advisors Ltd. 3. IDFC Trustee Company Ltd. 4. IDFC Capital Limited 5. IDFC Securities Limited 6. IDFC Project Equity Company Ltd. 7. Asset Reconstruction Company (India) Limited 8. Sharekhan Limited 9. Human Value Developers Pvt. Ltd. 10. E-Clerx Services Ltd. 11. IDFC Projects Limited 12. STCI Finance Limited 13. IDFC Pension Fund Management Company Limited 14. IDFC Asset Management Company Limited
Membership(s) / Chairmanship(s) of Committees (includes only Audit Committee and Shareholders / Investors' Grievance Committee)	Member of: <ol style="list-style-type: none"> 1. Investor Grievance Committee of IDFC 2. Audit Committee of IDFC Asset Management Company Limited 3. Audit Committee of National Securities Depository Limited 	NIL
Number of Equity shares held in the Company	2,348,984	1,367,728

**INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED**

Regd. Office: KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet, Chennai - 600 031

PROXY FORM

15th Annual General Meeting – July 9, 2012

Regd. Folio No. _____ No. of Shares held _____

DP ID No. _____ Client ID No. _____

I / We _____

of (Add.) _____

being a Member / Members of INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED hereby appoint _____

_____ of _____ or failing him/her _____

of _____ as my / our proxy to vote for me / us and on my / our behalf at the **FIFTEENTH ANNUAL GENERAL MEETING** of the Company to be held on Monday, July 9, 2012 at 11:00 a.m. at The Music Academy, New No. 168 (Old No. 306) T.T.K. Road, Royapettah, Chennai - 600 014 and / or at any adjournment(s) thereof.

Signed this _____ day of _____ 2012

Signature _____

For Office Use only

Proxy No. _____ No. of Shares _____

Folio / DP & Client ID No. _____

AFFIX
Revenue
Stamp of
₹ 1

Note: This form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the Commencement of the Meeting.

**INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED**

Regd. Office: KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet, Chennai - 600 031

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting hall)

15th Annual General Meeting – July 9, 2012

I hereby record my presence at the **FIFTEENTH ANNUAL GENERAL MEETING** of the Company held at The Music Academy, New No. 168 (Old No. 306) T.T.K. Road, Royapettah, Chennai - 600 014 at 11:00 a.m.

Full name of the Member (IN BLOCK LETTERS) _____

Regd. Folio No. _____ No. of Shares held _____

DP ID No. _____ Client ID No. _____

Full name of Proxy (IN BLOCK LETTERS) _____

Member's / Proxy's Signature _____



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