

IL&FS Transportation Networks Limited

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September 7, 2011

General Manager,
Listing Department,
Bombay Stock Exchange Limited,
P.J. Tower, Dalal Street,
Mumbai 400 001
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/3577

Vice President,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Fax Nos. 022-26598237/38,
022-26598347/48

Scrip Code No: 533177

Scrip Code No: IL&FSTRANS EQ

Dear Sirs,

Re: Minutes of Annual General Meeting

Please find enclosed the Minutes of the 11th Annual General Meeting of the Company held on Friday, August 5, 2011 at 3.30 p.m

Thank you.

Yours faithfully,
IL&FS Transportation Networks Limited



Krishna Ghag
Associate Vice President &
Company Secretary

IL&FS Transportation Networks Limited

Minutes of the Eleventh Annual General Meeting of the Members of IL&FS Transportation Networks Limited held on Friday, August 5, 2011 at 3.30 p.m. at the Y. B. Chavan Auditorium, Gen. J. Bhosale Marg, Mumbai 400 021

Present

Mr. Deepak Dasgupta	Chairman
Mr. Ravi Parthasarathy	Director
Mr. Hari Sankaran	Director
Mr. R C. Sinha	Director
Mr. Arun K Saha	Director
Mr. H P Jamdar	Director
Mr. R. S. Chandra	Director
Mr. Vibhav Kapoor	Director
Mr. Deepak Satwalekar	Director
Mr. K. Ramchand	Managing Director
Mr. Mukund Sapre	Executive Director

Certified to be true
IL&FS Transportation Networks Limited

Krishna Ghag
Associate Vice President
& Company Secretary

Mr. Krishna Ghag Company Secretary

- Mr. Ravi Parthasarathy representative of Infrastructure Leasing & Financial Services Limited under Section 187 of the Companies Act, 1956
- Mr. Vibhav Kapoor representative of IL&FS Employees Welfare Trust under Section 187 of the Companies Act, 1956
- 47 members in person
- Mr. Sanjiv Pilgaonkar, Partner, M/s. Deloitte Haskins & Sells, Chartered Accountants

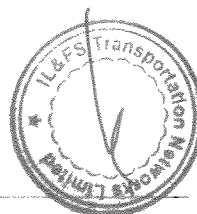
The Directors' and Auditors' Report, the Audited Balance Sheet as at March 31, 2011 and the Profit & Loss Account for the year ended March 31, 2011, the Proxy Register, Register of Directors' shareholding and certified copies of the resolutions of Infrastructure Leasing & Financial Services Limited and IL&FS Employees Welfare Trust pursuant to Section 187 of the Companies Act, 1956, were tabled

The Chairman announced that the Company has received 16 proxies for 12,925,627 equity shares representing 6.64% of the total paid-up capital of the Company

The requisite quorum being present, the Chairman welcomed the members present at the meeting and called the meeting to order. He introduced the persons sitting on the dais and conveyed apologies of Mr Pradeep Puri, Director, who was unable to attend the meeting

With the consent of the Members, the Notice convening the meeting and the Annexure to the Auditors Report were taken as read

The Chairman thereafter requested Mr. Krishna Ghag, Company Secretary to read the Auditors Report



IL&FS TRANSPORTATION NETWORKS LIMITED

Mr. Krishna Ghag then read the Auditors' Report

The Chairman welcomed the Members and thanked them for their continued trust, encouragement and support during the year. He also thanked the government agencies and business associates for their unstinted support over the years and the enthusiasm and commitment demonstrated by the employees of the Company. The Chairman also thanked his colleagues on the Board for their valuable guidance and support

The Chairman then briefed the Members on the performance of the Company and proposed the following resolution regarding adoption of accounts as an Ordinary Resolution:

Resolution No. 1

“RESOLVED THAT the Balance Sheet as at March 31, 2011 and the Profit & Loss Account for the year ended as on that date alongwith Annexure/Schedules thereto, together with the Report of the Directors and Auditors thereon laid before the Members at the Meeting be and are hereby received, approved and adopted”

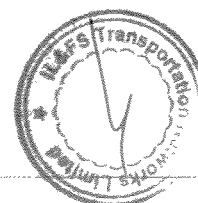
Mr. J. P. Maheshwari seconded the above resolution

Before putting the resolution to vote, the Chairman invited the Members to seek information/clarifications, if any in connection with the accounts and business set out in the agenda for the meeting and stated that only Members were allowed to speak

Mr. J. P. Maheshwari, Mr. Beruz Framroz Pouredahi, Mr. Shailesh Mahadevia, and Mr. Mulesh M. Salva, Members spoke at the meeting

The Members congratulated the Board of Directors on the performance of the Company for the Financial Year 2010-11 and the award and accolades bestowed upon the Company during the year under review. The Members sought details on the 4 new projects awarded to the Company, the total capital outlay and fund raising methodology adopted by the Company for the projects. The Members also sought details of the projects awarded by National Highway Authority of India and the State Governments, the return on each of the projects, construction revenue, annuity/toll collections and lane kilometers for each of the projects as well as the status of metro rail. With respect to the overseas subsidiary, Elsamex SA, the Members sought the rationale for its acquisition and its future. The Members also sought explanation for the increase in operating expenses for the year under review compared to previous year, the details of contingent liability, profit margins, the impact of increase in interest rates on the loans availed and the promoter holding in the Company. The Members also enquired if the operations of the Company were overlapping with IL&FS Engineering and Construction Company Limited and if there were plans to merge it with the Company

The Members appreciated the efforts by the Company through Project Parivartan to spread the reach of quality education to children of the community around the project sites. Since the Company intends to obtain certification under ISO 14000 and 18000 relating to protection of environment and safety at the project sites, a suggestion was also made to take steps for obtaining certification under ISO 28000 which specifies the requirements for a security management system, including those aspects critical to security assurance of the supply chain



IL&FS TRANSPORTATION NETWORKS LIMITED

The Chairman then thanked the Members for their compliments and appreciation for the performance of the Company. While emphasizing that the Company believes in following the best practices in its governance he also referred to the CSR activity undertaken by the Company at its project sites which the Company will continue to pursue in future. He then requested Mr. Ramchand, Managing Director to address the queries raised by the Members

While briefing the Members, Mr. Ramchand stated that the Company was accounting its revenues by way of a fee income for services provided to the projects in the previous years since the project companies were directly placing contracts with the Contractors for construction work. The method of accounting for income has now been changed whereby the Company enters into a development contract with the Special Purpose Vehicles and the Company in turn places the contracts with the contractors for undertaking the construction of the project. As a result, apart from the fee income, the Company also accounts for income from construction activity which has resulted in an increase in revenue and the corresponding increase in operating expenses of the Company during the year under review. He then stated that the revenues of the Company were derived from projects under construction and projects under operations. The projects under operation yield higher margins as compared to projects under construction. Since the profit margins vary from project to project, each project need to be studied individually. Further, the margins of the Company as a whole would be a blend of both operating and construction revenues because of which there has been a drop in the percentage margins. However, margins on an absolute level have recorded a good growth with increase in the total revenue

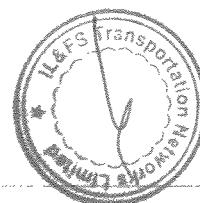
Mr. Ramchand also informed that the promoter shareholding in the Company had been reduced below 75%, as required pursuant to the Listing Agreement with the Stock Exchanges. Mr. Ramchand further stated that the Company had acquired Elsamex SA, a technology based company in Spain, in the year 2008, which is engaged in the maintenance of assets and roads considering that the maintenance activity would generate huge business and would also provide synergy with the operations of the Company. The picture of the station shown in the report is a model station of the metro rail project which is under implementation at Gurgaon

Mr. Ramchand stated that the Company was currently ISO 9001:2008 certified and was in the process of obtaining certification under ISO 14000, relating to protection of environment. The Company follows the best practices for all its activities including safety at its project sites and complies with all the laws including the payment of minimum wages to labour engaged at project sites. He then stated that the operations of the Company do not overlap with IL&FS Engineering and Construction Company Limited (IECCL). IECCL is a construction company and does not bid for BOT Projects whereas the Company is a developer and the Company does not intend to merge IECCL with the Company

While Mr. Ramchand provided information/clarifications on the critical and important queries raised by the Members, he stated that most of the general information sought were available in the presentations uploaded on the website of the Company

The Chairman then thanked Mr. Ramchand for providing the information/clarifications sought by the Members and put the resolution to vote on a show of hands

The Resolution was carried Nem Con



IL&FS TRANSPORTATION NETWORKS LIMITED

Resolution No. 2

The following resolution was proposed as an Ordinary Resolution by Mr. Hemal Marfatia and seconded by Mr. Beruz Framroz Pouredehi:

“RESOLVED THAT a dividend at the rate of ₹ 3.50 per equity share as recommended by the Board of Directors on 194,267,732 equity shares, be and is hereby declared for payment to the Members of the Company whose names appear on the Register of Members as on Friday, August 5, 2011 and to the beneficial owners of the shares as on Wednesday, July 27, 2011 in respect of the shares held in electronic form, out of the current profits of the Company for the financial year ended March 31, 2011”

The resolution was then put to vote on a show of hands and carried Nem Con

Resolution No. 3

The following Resolution was proposed as an Ordinary Resolution by Mr. Mulesh Savla and seconded by Mr. Yomesh M. Clark:

“RESOLVED THAT Mr. Ravi Parthasarathy, who retires by rotation pursuant to Article 148 of the Articles of Association of the Company and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation”

The resolution was then put to vote on a show of hands and carried Nem Con

Resolution No. 4

The following Resolution was proposed as an Ordinary Resolution by Mr. Rajesh Chheda and seconded by Mr. Tushar Sodha:

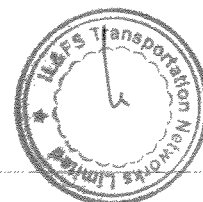
“RESOLVED THAT Mr. Hari Sankaran, who retires by rotation pursuant to Article 148 of the Articles of Association of the Company and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation”

The resolution was then put to vote on a show of hands and carried Nem Con

Resolution No. 5

The following Resolution was proposed as an Ordinary Resolution by Mr. Devender Singh and seconded by Mr. Shailesh Mahadevia:

“RESOLVED THAT Mr. H. P. Jamdar who retires by rotation pursuant to Article 148 of the Articles of Association of the Company and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation”



IL&FS TRANSPORTATION NETWORKS LIMITED

The resolution was then put to vote on a show of hands and carried Nem Con

Resolution No. 6

The following Resolution was proposed as an Ordinary Resolution by Mr Shailesh Mahadevia and seconded by Mr. J. P. Maheshwari:

“RESOLVED THAT Mr. Mukund Sapre who retires by rotation pursuant to Article 148 of the Articles of Association of the Company and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation”

The resolution was then put to vote on a show of hands and carried Nem Con

Resolution No. 7

The following Resolution was proposed as an Ordinary Resolution by Mr. Tushar Sodha and seconded by Mr. Rajesh Chedda:

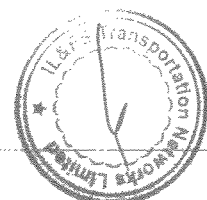
“RESOLVED THAT M/s. Deloitte Haskins & Sells, Chartered Accountants, Mumbai registered with the Institute of Chartered Accountants of India vide Membership No. 117366W be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting on such remuneration as shall be fixed by the Board of Directors of the Company”

The resolution was then put to vote on a show of hands and carried Nem Con

Resolution No. 8

The following Resolution was proposed as an Ordinary Resolution by Mr. Devender Singh and seconded by Mr. Beruz Framroz Pouredehi:

“RESOLVED THAT in supersession of the resolution passed at the Annual General Meeting of the Members of the Company held on August 29, 2008, and pursuant to the provisions of Section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof), Foreign Exchange Management Act, 1999 including Rules and Regulations framed thereunder, and subject to any other approval, if required, consent of the Company be and is hereby accorded to the Board of Directors or Committee thereof to borrow by way of loan/debentures (whether secured or unsecured) /bonds/ deposits/fund based/non-fund based limits/guarantee for the purpose of the business of the Company from the existing limit of ₹ 2,500 Crores to ₹ 3,500 Crores either in Indian or Foreign Currency from time to time from any bank(s) or any financial institution(s) or any other institution(s), firm(s), body corporate(s) or other person(s) or from any other source in India or outside India for the purpose of working capital requirements of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid



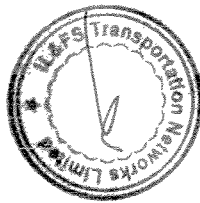
IL&FS TRANSPORTATION NETWORKS LIMITED

up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes

RESOLVED FURTHER THAT the Board of Directors of the Company including any Committee thereof be and are hereby authorized to do all such acts, deeds, as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit”

The resolution was then put to vote on a show of hands and carried Nem Con

There being no other business, the Chairman once again thanked the shareholders for attending the meeting and declared the meeting as closed.



Chairman : sd/-

Date : 31.08.2011