

April 6, 2011

**General Manager,**  
Listing Department,  
Bombay Stock Exchange Limited,  
P.J. Tower, Dalal Street,  
Mumbai 400 001  
Fax Nos: 022- 22722037/39/41/61  
022-22723121/3719/1278/1557/3354  
/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

Dear Sirs,

**Scrip Code No: IL&FSTRANS EQ**

**Re: Submission of Corporate Governance Report for Quarter January to March 2011**

In terms of Clause 49 (VI) (ii) of the Listing Agreement, please find enclosed the Corporate Governance Report for the quarter January to March 2011

This is for your information and record

Thank you

Yours faithfully,  
IL&FS Transportation Networks Limited



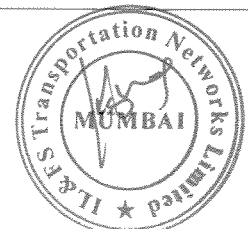
Krishna Ghag  
Associate Vice President &  
Company Secretary

Encl: As above

April 6, 2011

**Compliance Report on Corporate Governance**

	Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
<b>I</b>	<b>Board of Directors</b>	49I		-
(A)	Composition of Board	49(IA)	Yes	-
(B)	Non-executive Directors' compensation & disclosures	49 (IB)	Yes	-
(C)	Other Provisions as to Board And Committee	49 (IC)	Yes	-
(D)	Code of Conduct	49 (ID)	Yes	Clause 49(I)(D)(ii) complied with in the Annual Report 2010
<b>II</b>	<b>II. Audit Committee</b>	49 (II)		-
(A)	Qualified & Independent Audit Committee	49 (IIA)	Yes	-
(B)	Meeting of Audit Committee	49 (IIB)	Yes	-
(C)	Powers of Audit Committee	49 (IIC)	Yes	-
(D)	Role of Audit Committee	49 (IID)	Yes	-
(E)	Review of Information by Audit Committee	49 (IIE)	Yes	-
<b>III</b>	<b>Subsidiary Companies</b>	49 (III)	Yes	-
<b>IV</b>	<b>Disclosures</b>	49 (IV)		-
(A)	Basis of related party transaction	49 (IVA)	Yes	-
(B)	Disclosure of Accounting Treatment	49 (IV B)	N.A.	-
(C)	Board Disclosures	49 (IVC)	Yes	-
(D)	Proceeds from public issues, right issues, preferential issues etc.	49 (IVD)	Yes	-
(E)	Remuneration of Directors	49 (IVE)	Yes	Complied with in the Annual Report 2010
(F)	Management	49 (IVF)	Yes	Clause 49(IV)(F)(i) complied with in the Annual Report 2010



(G)	Shareholders	49 (IVG)	Yes	Clause 49(IV)(G)(i) & Clause 49(IV)(G)(ia) complied with in the Annual Report 2010
V	<b>CEO/CFO Certification</b>	49 (V)	Yes	-
VI	<b>Report on Corporate Governance</b>	49 (VI)	Yes	Clause 49(VI)(i) complied with in the Annual Report 2010
VII	<b>Compliance</b>	49 (VII)	Yes	Complied with in the Annual Report 2010

**For IL&FS TRANSPORTATION NETWORKS LIMITED**



**Krishna Ghag**  
**Associate Vice President &**  
**Company Secretary**