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R. S. Agarwala & Co.
Chartered Accountants

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To,
The Board of Directors,
Transport Corporation of India Ltd.
TCI House 69, Institutional Area,
Sector 32, Gurgaon

Dear Sir,

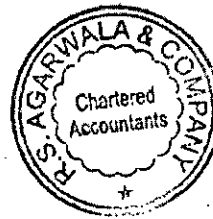
We, R S Agarwala & Co., Chartered Accountant, (Firm Reg. No. F304045E), the Statutory Auditor of Transport Corporation of India Ltd. ("the Company"), having its registered office at Flat Nos. 306 & 307, 1-8-271 to 273, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad - 500003 (Telangana), have been requested by the Company to Certify the attached "Undertaking in relation to the non-applicability of the requirements prescribed in para 5.16(a) of the SEBI Circular no. CIR/CFD/DIL/5/2013 dated February 4, 2013 ("Original SEBI Circular") read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 ("Revised SEBI Circular") and reason for said non-applicability in respect of Scheme of Arrangement ("the Undertaking"), which has been prepared by the Company and approved by its Board of Directors, and is duly stamped and initialed by us for identification.

The Management of the Company is responsible for the preparation of the Undertaking and maintenance of proper book of accounts and such other relevant records as may be prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring internal controls relevant to the preparation of the Undertaking that is free from material misstatement, whether due to fraud or error, Compliance with the Original SEBI Circular and Revised SEBI Circular as mentioned in above paragraph is also the responsibility of the management.

Based on our examination and according to the information and explanation given to us, we certify that the Undertaking provided by the Company, the requirement of paragraph 5.16(a) of the Original SEBI Circular as modified by the Revised SEBI Circular is not applicable to the Company for reason stated in paragraph 2 of the said Undertaking, is in accordance with the books of account, the proposed Scheme and other relevant records and documents maintained by the Company.

This certificate is issued at the request of the Company for onward submission to the National Stock Exchange of India Limited and BSE Limited. This certificate should not be used for any other purpose without our prior written consent.

For R. S. Agarwala & Co.
Chartered Accountants
Firm Regn. No. -F304045E



R. S. Agarwala

R. S. Agarwala
(Partner)
Membership No. -005534

Place : *Camp Gurgaon*
Date : *8th October, 2015*

Certified True Copy
For Transport Corporation of India Ltd.

Archana Pandey
(ARCHANA PANDEY)
Company Secretary & Compliance Officer

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Undertaking in relation to the non-applicability of the requirements prescribed in para 5.16(a) of the SEBI Circular no. CIR/CFD/DIL/5/2013 dated February 4, 2013 ("Original SEBI Circular") read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 ("Revised SEBI Circular") in respect of Scheme of Arrangement:

1. This is in connection with the proposed Scheme of Arrangement between Transport Corporation of India Ltd. ("the Demerged Company" or "the Company" or "TCI") and TCI Express Ltd. [formerly known as TCI Properties (Pune) Ltd.] ("the Resulting Company" or "TEL"), a wholly owned subsidiary of the Company, and their respective shareholders and creditors under section 391 to 394 and 100 to 103 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 ("Scheme") and pursuant to the Securities Exchange Board of India (SEBI) Circulars, wherein SEBI has mandated all listed companies to ensure that scheme submitted to the Hon'ble High Court for the sanction, provides for voting by public shareholders through postal ballot and e-voting in certain specified cases in the Para 5.16(a) of the SEBI Circulars.
2. TCI hereby undertake that the requirements of Para 5.16(a) of the SEBI Circulars pertaining to voting by public shareholders through postal ballot and e-voting is not applicable to the Company for the Following reasons:
 - I. Para 5.16 (a) (i)

"Where additional shares have been allotted to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the listed company."

Reason for non-applicability: This clause is not applicable as all the shareholder of TCI would get shares in TEL in proportion to their entitlement (2:1) and there would be no allotment of additional shares to anyone including Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the TCI.

II. Para 5.16 (a) (ii)

"Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group."

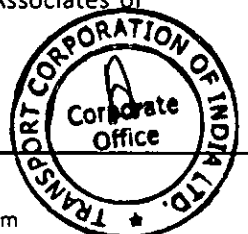
Reason for non-applicability: This clause is not applicable as the Scheme is envisaged between TCI & its wholly owned subsidiary TEL and thus it does not involve any arrangement between TCI and Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter /Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of TCI.

Transport Corporation of India Ltd.

Corporate Office : TCI House, 69 Institutional Area, Sector 32, Gurgaon-122 207, Haryana, India www.tcil.com
Tel : 0124-2381-603 - 07 Fax : 0124-2381611 corporate@tcil.com

Regd. Office : Flat Nos. 306 & 307, I-8-273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003
Tel : 040-27840104 Fax : 040-27840163

CIN : L70109TG1995PLC019116



III. Para 5.16 (a) (iii)

“Where the parent listed company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.”

Reason for non-applicability: This clause is not applicable as TCI (Parent Listed Company) has not acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the parent listed company. TCI has incorporated TEL in 2008 and has been holding the entire share capital of Rs. 500,000 lakhs (Rupees Five Lakhs) from the date of incorporation. Additionally, the scheme does not envisage merger of subsidiary with the parent listed company.

In the light of aforementioned reasons, TCI is not required to seek approval of the public shareholders through postal ballot and e-voting in relation to the Scheme of arrangement.

For Transport Corporation of India Ltd.



Archana Pandey
Company Secretary & Compliance Officer



Transport Corporation of India Ltd.

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