

August 4, 2014

To,
Mr. Aditya Vikram Somani
131, Laxmi Vilas, Nepeansea Road,
Mumbai 400 006.

Dear Mr. Aditya Vikram Somani,

At the Board Meeting held on April 28, 2014, the Board of Directors of the Company had appointed you as an Independent Director subject to approval by shareholders of the Company at the Eighth Annual General Meeting. We are pleased to inform you that your appointment as an Independent Director has been approved by requisite majority of shareholders at the Eighth Annual General Meeting held on August 1, 2014.

In accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement (including the proposed amendments to Clause 49 vide SEBI Circular CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 which are effective from October 1, 2014), we seek to draw your attention to the following:

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

An independent director shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that of financial controls and the systems of risk management are robust and defensible;

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- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he/she is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Tenure of office of Independent Director:

Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, your term of office shall commence from August 1, 2014 up-to March 31, 2019. Further, during your period in office as aforesaid, the office of Independent Director shall not be liable to retire by rotation.

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V. Remuneration:

At present, the Independent Director shall be paid Sitting Fees of ₹ 20,000/- for each Board Meeting attended by him and ₹ 15,000/- for each Committee Meeting attended during the period in office.

VI. Specific provisions of Companies Act, 2013

We also draw your kind attention to the specific provisions of the Companies Act, 2013 and Clause 49 regulating the Office of Director and Independent Director in the Company:

- a) An Independent Director cannot hold office as Independent Director in more than 7 listed companies (Clause 49)
- b) A Director cannot hold office of Director in more than 10 public companies and the total Directorships shall not exceed 20 (Companies Act 2013)
- c) There shall be a separate meeting of Independent Directors at least once a year. The Independent Directors shall:
 - I. review the performance of non-independent directors and the Board as a whole;
 - II. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - III. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

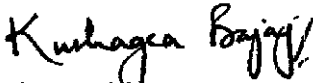
VII. Code of Ethics for Independent Directors

Pursuant to the proposed amendments to Clause 49 vide aforesaid SEBI Circular the amended Code of Ethics for Independent Directors is enclosed.

You are requested to sign the duplicate copy of this letter as token of your acceptance.

Thanking you,

Yours faithfully,
For Bajaj Corp Limited


Kushagra Bajaj
Chairman

August 4, 2014

To,
Mr. Dilip Cherian
A-20, First Floor
Nizamuddin East
New Delhi 110 013

Dear Mr. Dilip Cherian,

At the Board Meeting held on April 28, 2014, the Board of Directors of the Company had appointed you as an Independent Director subject to approval by shareholders of the Company at the Eighth Annual General Meeting. We are pleased to inform you that your appointment as an Independent Director has been approved by requisite majority of shareholders at the Eighth Annual General Meeting held on August 1, 2014.

In accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement (including the proposed amendments to Clause 49 vide SEBI Circular CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 which are effective from October 1, 2014), we seek to draw your attention to the following:

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

An independent director shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that of financial controls and the systems of risk management are robust and defensible;

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- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
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- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he/she is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Tenure of office of Independent Director:

Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, your term of office shall commence from August 1, 2014 up-to March 31, 2019. Further, during your period in office as aforesaid, the office of Independent Director shall not be liable to retire by rotation.

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V. Remuneration:

At present, the Independent Director shall be paid Sitting Fees of ₹ 20,000/- for each Board Meeting attended by him and ₹ 15,000/- for each Committee Meeting attended during the period in office.

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VII. Code of Ethics for Independent Directors

Pursuant to the proposed amendments to Clause 49 vide aforesaid SEBI Circular the amended Code of Ethics for Independent Directors is enclosed.

You are requested to sign the duplicate copy of this letter as token of your acceptance.

Thanking you,

Yours faithfully,
For Bajaj Corp Limited


Kushagra Bajaj
Chairman

August 4, 2014

To,
Mr. Gaurav Dalmia
Dalmia House, 20-F, Prithvi Raj Road
New Delhi 110 011

Dear Mr. Gaurav Dalmia,

At the Board Meeting held on April 28, 2014, the Board of Directors of the Company had appointed you as an Independent Director subject to approval by shareholders of the Company at the Eighth Annual General Meeting. We are pleased to inform you that your appointment as an Independent Director has been approved by requisite majority of shareholders at the Eighth Annual General Meeting held on August 1, 2014.

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- (4) satisfy themselves on the integrity of financial information and that of financial controls and the systems of risk management are robust and defensible;

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- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
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For Bajaj Corp Limited



Kushagra Bajaj
Chairman

August 4, 2014

To,
Mr. Haigreve Khaitan
1104, Sterling Seaface,
Dr. Annie Besant Road,
Worli, Mumbai 400 018

Dear Mr. Haigreve Khaitan,

At the Board Meeting held on April 28, 2014, the Board of Directors of the Company had appointed you as an Independent Director subject to approval by shareholders of the Company at the Eighth Annual General Meeting. We are pleased to inform you that your appointment as an Independent Director has been approved by requisite majority of shareholders at the Eighth Annual General Meeting held on August 1, 2014.

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Chairman