

August 12, 2014

To
Mr. M. L. Apte
24/B Woodlands
Peddar Road
Mumbai 400 026

Dear Sir,

At the Board Meeting held on May 16, 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 Eighty Second Annual General Meeting. Your appointment as an Independent Director has been incorporated as an item of Special Business in the Notice convening the Annual General Meeting as aforesaid.

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;
- (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 be up-to March 31, 2019. Further, during the period in office as aforesaid, the office of Independent Director shall not be liable to retire by rotation.

V. Remuneration:

At present, the Independent Director shall be paid Sitting Fees of ₹ 20,000/- for each Board Meeting attended by him and ₹ 10,000/- for each Committee Meeting attended during the period in office.

Independent Directors is also eligible for commission @1% of Net Profits of the Company computed in accordance with the Companies Act, 2013.

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

Thanking you,

Yours faithfully,
For Bajaj Hindusthan Limited


Shishir Bajaj
Chairman & Managing Director

August 12, 2014

To
Mr. D. K. Shukla
HP2 Palakmati Park,
HIG Flat Housing Board Colony,
Nehru Nagar, Bhopal 462003

Dear Sir,

At the Board Meeting held on May 16, 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 Eighty Second Annual General Meeting. Your appointment as an Independent Director has been incorporated as an item of Special Business in the Notice convening the Annual General Meeting as aforesaid.

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- (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;
- (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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For Bajaj Hindusthan Limited


Shishir Bajaj
Chairman & Managing Director

August 12, 2014

To
Mr. R. V. Ruia
211, Samudra Mahal
Dr.A.B.Road
Mumbai 400 018

Dear Sir,

At the Board Meeting held on May 16, 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 Eighty Second Annual General Meeting. Your appointment as an Independent Director has been incorporated as an item of Special Business in the Notice convening the Annual General Meeting as aforesaid.

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For Bajaj Hindusthan Limited

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Chairman & Managing Director

August 12, 2014

To
Mr. Alok Krishna Agarwal
A 56 Gulmohar Park,
New Delhi – 110049

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Bajaj Hindusthan Limited

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