To,                                                                  17 July 2019
The Investors

Dear Sir/Madam,

Sub: Response to the reports of certain advisory firms in relation to a few resolutions proposed at the
forthcoming Annual General Meeting (AGM) of Bajaj Auto Limited (the “Company”)

We refer to the ensuing AGM of our Company scheduled to be held on 26 July 2019.

We have been provided with copies of reports of few advisory firms on their recommendation on the resolutions put
forth at the ensuing AGM. In order that the shareholders have a balanced perspective on the resolutions to enable
them to vote, we give below the following additional information and clarification:

Re-appointment of Independent Directors for a Second Term (Item Nos. 9 & 10)

We observe from the reports that concerns have been raised regarding resolutions for re-appointment of a few
Independent Directors (on item nos. 9 & 10) and few advisory firms recommending voting “Against” such resolutions
merely on the basis of their long association with the Company.

Please note our views on this matter as under:

1. Our proposals for re-appointment of independent directors are fully compliant with the prevailing laws.

2. It is a fallacy to assume that the director's independence in all cases is lost merely with a prolonged association
   with the company.

3. One must look at how well the Company has fared and created value for investors during the period of their
   association with the Company. The performance of the Company during the relevant period speaks volumes.

4. It will be in the interest of the Company and the investors to have competent directors with proven record and
   not continuing them as independent directors only due to their long association with the Company will be
   counter-productive to the Company's interests.

5. The law lays emphasis on orientation and familiarization programmes for independent directors. Advisory firm's
   Policy to discourage long association is counter to such objectives.

6. Commitment of independent directors by their performance and attendance should be more relevant.

7. Our company, which follows high governance standards, would not continue with directors unless it is beneficial
   for the company and investors.

8. The profile of each of the independent directors being re-appointed is outstanding and exceptional.

9. Treating them as non-independent directors will unnecessarily lead to increase in the size of the board to meet
   the requirement of 50% of independent directors in the board, making the size of the board unwieldy.

For the above reasons, we do not agree with some of the recommendations being made by the Proxy Advisory firms.
The aforesaid points may be considered while taking further action on the recommendations of the Proxy Advisories.