

January 15, 2016

Tel +91 20 27472787 Fax +91 20 27473399 Email rkb@bal.in

Dear Colleagues,

It has been a gratifying experience to complete 50 years in Bajaj Auto limited. It has been my life. It has been my responsibility and I am glad that I fulfilled it to create a respected and loved company. We could do this because of the efforts and support of all our stakeholders, especially all you colleagues, including those who have retired from its service.

Bajaj Auto is not just a company. It is a vehicle for the aspirations and selfesteem of our country. If a country is to be proud, it must have companies that it can be proud of. When we go out to bat, we bat not only for ourselves but also for our country.

The achievements of our company in technological and product development, in developing a global presence, in controlling costs and delivering industry leading profitability, in earning the trust and affection of the consumer, in reinventing itself, rests on the values, skills and commitment of its people. We should be proud of what we have achieved and ever striving to improve upon it in quantum leaps. And ever mindful of our failings.

For long now, the baton has passed on to the next generation. It has been one of the smoothest and most successful successions in our country's corporate history.

In the autumn of my life, I can only watch the garden, that I had a hand in nurturing, continue to develop and evolve.

My heart will always beat for Bajaj Auto.

My best wishes to you and your families for a happy and prosperous new year.

To paraphrase Kipling, may you have wisdom, strength and courtesy.

Sincerely,

Rahul Baiai

15-1.2016