

Shyamprasad D. Limaye
B.Com. LL.B. F.C.S
Company Secretary

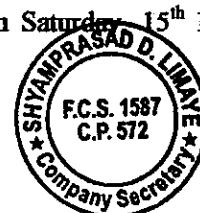
Flat No.303, Parag-Wahini C.H.S Ltd,
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Kothrud, Pune: 411038.
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email:shyamprasad.limaye@gmail.com

Scrutiniser's Report
[Pursuant to Section 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies,
(Management and Administration) Rules, 2014, as amended]

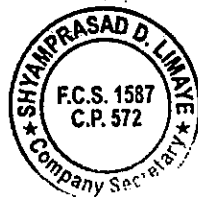
To,
The Chairman,
Bajaj Finance Limited,
CIN: L65910MH1987PLC042961,
Akurdi, Pune 411035.

Dear Sir,

1. I, Shyamprasad D Limaye, a Company Secretary in practice, have been appointed by the Board of Directors of Bajaj Finance Limited ("the Company") as a Scrutiniser for the purpose of scrutinising the postal ballot forms and e-voting and ascertaining the requisite majority on voting carried out as per the provisions of Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, on the resolutions contained in the postal ballot notice dated 29th January 2020 ("the resolutions").
2. The notice dated 29th January 2020 seeking approval of members of the Company along with statement setting out material facts under Section 102(1) of the Companies Act, 2013 was sent to the members in respect of the resolutions to be passed, through postal ballot. The Company had also provided remote e-voting facility to the members to vote on the resolution through the electronic voting platform provided by KFin Technologies Private Limited ("KFin").
3. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through postal ballot/remote e-voting on the resolutions for approval of the members of the Company. My responsibility as a Scrutiniser for the postal ballot forms and remote e-voting is restricted to make a Scrutiniser's report of the votes cast in "favour" or "against" the resolutions and "invalid" and "abstained" votes, based on the postal ballot forms received and the reports generated from the e-voting platform provided by KFin.
4. Further to the above, I submit my report as under:-
 - i. The Company has completed on Friday, 14th February 2020:
 - a) dispatch of postal ballot notice and ballot form along with postage prepaid business reply envelope to its members whose names appeared in the register of members/list of beneficial holders as on Friday, 31st January 2020 (End of Day) through speed post to the members who have not registered their email ID.
 - b) dispatch of postal ballot notice and ballot form to its members whose names appeared in the register of members/list of beneficial holders as on Friday, 31st January 2020 (End of Day) through email at their registered email ID.
 - c) The remote e-voting period remained open from Saturday, 15th February 2020 (9:00 A.M.) to Sunday, 15th March 2020 (5:00 P.M).



- ii. The members whose names appeared in the register of members as on the "cut-off" date i.e. Friday, 31st January 2020 (End of Day) were entitled to vote on the resolutions as set out in the notice of the Company.
- iii. The remote e-voting facility was blocked on Sunday, 15th March 2020 immediately after the completion of voting hours in the presence of 2 witnesses, Mr. Neelkanth G. Limaye and Mr. Mayur M. Kulkarni who are not in the employment of the Company.
- iv. The postal ballot forms were kept under my safe custody in sealed and tamper proof envelopes before commencing the scrutiny of such postal ballot forms.
- v. All postal ballot forms received up to Sunday, 15th March 2020, being the last date fixed by the Company for the receipt of the forms, were considered for my scrutiny. Envelopes received after Sunday, 15th March 2020 were not considered. All votes cast on e-voting platform provided by KFin up to 5.00 p.m. on Sunday, 15th March 2020 were considered for my scrutiny.
- vi. The postal ballot forms which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
- vii. Particulars of all the postal ballot forms received from the members by Sunday, 15th March 2020 are manually entered on the system provided by KFin.
- viii. A total of 1208 envelopes containing postal ballot forms were returned undelivered. These envelopes are not opened and are kept separately.
- ix. Thereafter considering votes through remote e-voting and votes cast through postal ballot forms, the combined result of the voting is given below. The details containing, *inter alia*, votes cast in "favour "or "against" on the resolutions that were put to vote, and whose votes became invalid and number of votes abstained from voting, were generated from the e-voting website of KFin viz., <https://evoting.karvy.com> and my report is based on such reports generated.



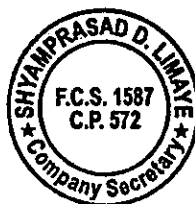
Resolution No. 1**Special Resolution - Amend the Articles of Association for insertion of new Article 94A.**

1	Sr. No.	Particulars of voting	No. of Shareholders			No. of Shares			% of total valid votes
			Voted through postal ballot forms	Voted through E-voting	Total	Voted through Postal ballot forms	Voted through E-voting	Total*	
1		Total Ballots received	432	1,242	1,674	2,67,047	48,95,60,062	48,98,27,109	
2		Less : Invalid votes	44	0	44	11,292	0	11,292	
3		Net Valid Votes**	388	1,242	1,630	2,55,755	48,95,60,062	48,98,15,817	100.00
4		Votes with Assent	332	1,114	1,446	2,37,911	47,53,99,427	47,56,37,338	97.11
5		Votes with Dissent	8	109	117	193	11568347	1,15,68,540	2.36
6		Abstained Votes	48	24	72	17,651	25,92,288	26,09,939	0.53

Notes:

* Total Votes excludes Less Voted shares

** Net valid votes through e-voting includes cases where the shareholders have divided the valid votes into favour and against for the resolution. Hence, there is a mismatch in the number of shareholders with valid votes and total no. of shareholders with assent, dissent and abstained.



Resolution No. 2

Special Resolution - Approval to fix the Foreign Portfolio Investors' (FPIs) investment limits at 49% of paid up equity share capital of the Company.

2	Sr. No.	Particulars of voting	No. of Shareholders			No. of Shares			% of total valid votes
			Voted through postal ballot forms	Voted through E-voting	Total	Voted through Postal ballot forms	Voted through E-voting	Total*	
1		Total Ballots received	432	1,242	1,674	2,67,056	48,95,60,062	48,98,27,118	
2		Less : Invalid votes	44	0	44	11,292	0	11,292	
3		Net Valid Votes**	388	1,242	1,630	2,55,764	48,95,60,062	48,98,15,826	100.00
4		Votes with Assent	363	807	1,170	2,37,966	41,29,53,806	41,31,91,772	84.36
5		Votes with Dissent	10	430	440	7724	4,73,28,964	4,73,36,688	9.66
6		Abstained Votes	15	6	21	10,074	2,92,77,292	2,92,87,366	5.98

Notes:

* Total Votes excludes Less Voted shares

** Net valid votes through e-voting includes cases where the shareholders have divided the valid votes into favour and against for the resolution. Hence, there is a mismatch in the number of shareholders with valid votes and total no. of shareholders with assent, dissent and abstained.



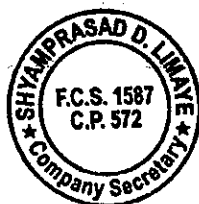
Resolution No. 3**Special Resolution - Increase in the borrowing powers of the Board to Rs. 160,000 crore**

3	Sr. No.	Particulars of voting	No. of Shareholders			No. of Shares		% of total valid votes	
			Voted through postal ballot forms	Voted through E-voting	Total	Voted through Postal ballot forms	Voted through E-voting		Total*
	1	Total Ballots received	432	1,242	1,674	2,67,056	48,95,60,062	48,98,27,118	
	2	Less : Invalid votes	44	-	44	11,292	-	11,292	
	3	Net Valid Votes**	388	1,242	1,630	2,55,764	48,95,60,062	48,98,15,826	100.00
	4	Votes with Assent	364	1,182	1,546	2,49,300	48,69,33,302	48,71,82,602	99.46
	5	Votes with Dissent	10	58	68	1,015	26,26,651	26,27,666	0.53
	6	Abstained Votes	14	4	18	5,449	109	5,558	0.01

Notes:

* Total Votes excludes Less Voted shares

** Net valid votes through e-voting includes cases where the shareholders have divided the valid votes into favour and against for the resolution. Hence, there is a mismatch in the number of shareholders with valid votes and total no. of shareholders with assent, dissent and abstained.



Resolution No. 4

Special Resolution - Creation of charge on the properties including whole or substantially the whole of Company's undertaking upto maximum amount of Rs. 160,000 crore

Sr. No.	Particulars of voting	No. of Shareholders			No. of Shares			% of total valid votes
		Voted through postal ballot forms	Voted through E-voting	Total	Voted through Postal ballot forms	Voted through E-voting	Total*	
1	Total Ballots received	432	1,242	1,674	2,67,056	48,95,60,062	48,98,27,118	
2	Less : Invalid votes	44	0	44	11,292	0	11,292	
3	Net Valid Votes**	388	1,242	1,630	2,55,764	48,95,60,062	48,98,15,826	100.00
4	Votes with Assent	353	1,181	1,534	2,44,440	48,68,64,288	48,71,08,728	99.45
5	Votes with Dissent	18	58	76	1,110	26,26,665	26,27,775	0.54
6	Abstained Votes	17	6	23	10,214	69,109	79,323	0.01

Notes:

* Total Votes excludes Less Voted shares

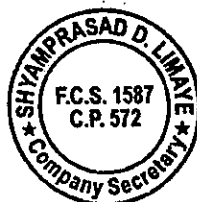
** Net valid votes through e-voting includes cases where the shareholders have divided the valid votes into favour and against for the resolution. Hence, there is a mismatch in the number of shareholders with valid votes and total no. of shareholders with assent, dissent and abstained.

Thanking You,

Yours faithfully,

Limaye

Shyamprasad Limaye
Company Secretary
Membership No. FCS 1587 CP 572
Place: Pune
Date: Tuesday, 17th March 2020
UDIN : F001587A000612747



Based on the foregoing, I hereby declare that the Resolutions 1 to 4 above, have been passed with the requisite majority.

For Bajaj Finance Limited

Rahul Kumar Bajaj

Rahul Kumar Bajaj
Chairman

Date: Tuesday, 17th March 2020