

R. RAMACHANDRAN, F.C.S.

Company Secretary

Flat No. 25, 3rd Floor,
Shri Krishna Kutir,
Plot No. 117/118,
Garodia Nagar
Ghatkopar (East)
Mumbai - 400 077.
Tel.: 2506 4157

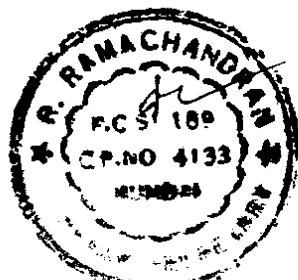
SCRUTINIZER'S REPORT

The Chairman
Bajaj Corp Limited
221, Solitaire Corporate Park
167, Guru Hargovind Marg
Chakala, Andheri (E)
Mumbai 400 093

Dear Sir,

Sub: Passing of Ordinary Resolution to sub-divide equity shares of nominal value of Rs. 5/- into equity shares of Re. 1/- each and to amend to Clause V of the Memorandum of Association

1. The Board of Directors of the Company at its meeting held on 11th February, 2011 has appointed me as a Scrutinizer for conducting the postal ballot voting process for the above purpose.
2. I submit my report as under:
 - 2.1. The Company has completed on 24th February, 2011 the dispatch of postal ballot forms along with postage prepaid reply envelopes to its Members whose name(s) appeared on the Register of Members/list of beneficiaries as on 11th February, 2011.
 - 2.2. Particulars of all the postal ballot forms received from the Members have been entered in a register separately maintained for the purpose.
 - 2.3. The envelopes containing postal ballot forms were date stamped on the envelopes and were kept under my safe custody in sealed and tamper proof ballot box before commencing the scrutiny of such postal ballot forms.
 - 2.4. The ballot box was opened on 29th March, 2011 in my presence.
 - 2.5. The postal ballot forms were duly opened in my presence and after verification of signatures at the office of the Registrar and Transfer Agents, the same were scrutinized and the shareholding was matched/ confirmed with the Register of Members of the Company/list of beneficiaries as on 11th February, 2011.
 - 2.6. All postal ballot forms received up to the close of working hours on March 26, 2011, the last date and time fixed by the Company for receipt of the forms were considered for my scrutiny.
 - 2.7. No envelope containing Postal Ballot form was received after 26th March, 2011.
 - 2.8. No envelope containing Postal Ballot form was returned to the Company undelivered.
 - 2.9. I did not find any defaced or mutilated ballot paper.



3. A summary of the postal ballot forms received is given below:

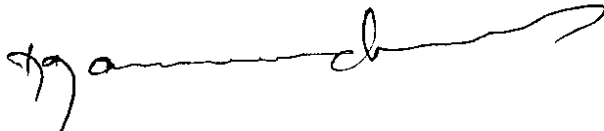
For Resolution No. 1 (Ordinary Resolution- Sub-Division of existing face value of Rs.5 per equity share to Re.1 per equity share and consequently amend Clause V (being Capital Clause) of the Memorandum of Association of the Company)

Particulars	No. of Postal Ballot Forms	No. of Shares	% to total paid up equity capital of 2,95,00,000 equity shares of Rs. 5/- each
(a) Total postal ballot forms received	822	25991178	88.11
(b) Less: Invalid postal ballot forms (as per register)	34	270827	0.92
(c) Net valid postal ballot forms (as per register)	788	25720351	87.19
(d) Postal ballot forms with assent for the resolution	741	25718856	87.18
(e) Postal ballot forms with dissent for the resolution	47	1495	0.01

4. I have handed over the postal ballot forms and other related papers/registers and records for safe custody to the Company Secretary, authorized by the Board to supervise the postal ballot process.

5. You may accordingly declare the result of the voting by postal ballot.

Thanking you,



R. Ramachandran (FCS-188, CP-4133)
Name & signature of Scrutinizer

Place: Mumbai
Date: 13th April, 2011

