

Dear Shareholder,

Bajaj Financial Solutions Limited was incorporated as a wholly -owned subsidiary of the company on 13 June 2008. The company has not carried out any business during the year 2008-09.

The brief particulars of the subsidiary company are given as under:

a) Statement pursuant to section 212 of the Companies Act, 1956 relating to subsidiary:

(Rs. In Million)

1	Name of the Subsidiary	Bajaj Financial Solutions Ltd.
2	Financial year of the Subsidiary ended on	31st March,2009
3	Holding Company's interest : Equity Share Capital	100%
4	Profit or Loss for the current financial year so far as concern the Members of the Holding Company, not dealt with or provided for in the Accounts of the holding company	Nil
5	Net aggregate Profits or Losses for the previous financial years since becoming subsidiary so far as concern the Members of the Holding Company, not dealt with or provided for in the Accounts of the Holding Company	Nil
6	Net aggregate amounts received as dividends for previous financial years since becoming subsidiary dealt with in the accounts of the Holding Company in relevant years	Nil

b) Financial information of the Subsidiary (Bajaj Financial Solutions Ltd.) for the year ended March 31, 2009

(Rs. In Million)

	Particulars	Bajaj Financial Solutions Ltd.
(a)	Paid-up Share Capital	20.0
(b)	Share Premium	-
	Other reserves	-
(c)	Total Assets *	20.0
(d)	Total Liabilities	20.0
(e)	Investments	19.5
(f)	Turnover/Operating result	-
(g)	Profit Before Taxation	-
(h)	Provision for Taxation	-
(i)	Profit After Taxation	-
(j)	Proposed Dividend	-

*Includes Preliminary Expenses not written off and Cash & Bank balances of Rs. 0.3 million and Rs. 0.2 million respectively.

The above may please be read with page numbers 87 & 124 of the Second Annual Report of Bajaj Finserv Limited.

Thanking you,

For Bajaj Finserv Limited
Kevin D'sa
CFO & President (Business Development)

Date: 20 June 2009