



BMW Industries Ltd.

Policy for determining Material Subsidiaries

Clause 49(V)(D) of the Listing Agreement provides for the Company to formulate Policy for determining Material Subsidiary. Hence subsidiary shall be considered to be material, it should meet conditions mentioned at Para E of Clause 49(V)(D) or other applicable specified from time to time. For the sake of convenience, said Para E as existing now, is reproduced herein below.

“..... a subsidiary to be considered as material if the investment of the Company in the subsidiary exceeds 20% of its Consolidated Net Worth as per the audited Balance Sheet of the previous financial year or of if the subsidiary has generated 20% of the consolidated income of the Company during the previous financial year.” -

For the purpose hereof, definition of “Material Non-listed Indian Subsidiary” may also be relevant, which means “an unlisted subsidiary, incorporated in India, whose Income or Net Worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the listed holding Company and its subsidiaries in the immediately preceding accounting year.”

As provided in Clause 49(V)(D), this policy is required to be hosted in the Company’s website and web link thereof is provided in the Annual Report.



By order of the Board of
BMW Industries Limited

Vivek Kumar Bansal
Managing Director