

Sr. No.	Name of the Company	Country of incorporation	% Holding March 31, 2018	Financial year ends on
14.	BF Infrastructure Limited	India	100%	March 31,2018
15.	BFIL-CEC (AOP)	India	74%*	March 31,2018
16.	Kalyani Strategic Systems Limited	India	51%	March 31,2018
17.	Kalyani Rafael Advanced Systems Private Limited	India	50%*	March 31, 2018
18.	Analogic Controls India Limited	India	100%	March 31,2018
19.	BF Elbit Advances Systems Private Limited	India	51%	March 31, 2018
20.	Indigenous IL Limited (not consolidated as incorporated after December 31, 2017)	Israel	100%	December 31