

Bright Solar Limited

(System Integrator, Consultant & EPC Contractor)

CIN : L51109GJ2010PTC060377

GST : 24AAECB0997L1ZE

PAN : AAECB0997L

TAN : AHMB05155D



Date: 02.09.2020

To,
The Manager,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051,
Maharashtra,
India.

Symbol: BRIGHT (NSE EMERGE), ISIN: INE684Z01010

Sub- Intimation of Annual Report

Dear Sir/Mam,

This has further reference to our Board meeting outcome dated 28th Aug, 2020.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report of the company for the Financial Year 2019-20, which is being sent in electronic mode to the Members.

The Annual Report for the financial year 2019-20 is also available on the Company's website www.brightsolar.in.

Kindly take this information on your record.

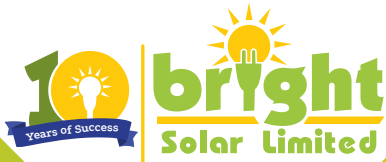
For, **Bright Solar Limited**

SAHUL N JOTANIYA
Digitally signed by
SAHUL N JOTANIYA
Date: 2020.09.02
13:51:27 +05'30'

CS Sahul Jotaniya

Company Secretary & Compliance officer

ACS No. A43006



ANNUAL REPORT 2020

SOLAR ... WATER... LIFE

Glimpses

INDIA SOLAR EXPO-2020 (ISE-2020), LUCKNOW



INDIA ROOFTOP SOLAR CONGRESS – 2020



EMPLOYEE TRAINING PROGRAM



CSR ACTIVITIES 2018-19



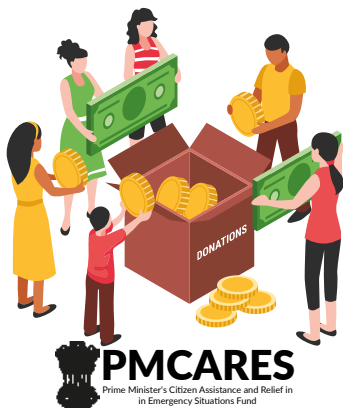
WATER TREATMENT PLANT ASSEMBLING UNIT AT BEGUSARAI, PATNA



10th ANNIVERSARY



PM CARE FUND



New Certification





Chairman Message

Dear Shareholders,

It is an honor and privilege to present before you the 10th Annual Report of Bright Solar. This is an exciting year for Bright Solar as it marks our 10th Anniversary. It has been a wonderful journey so far as we continue to expand our services each year, and share in the continued success of our associates. During the course of last year and continuing, we have survived a tough time. It has come as a reality check for the whole solar industry that is trying to re-invent its own culture. Surviving this time conveys our potential to lead the way for the bright future.

Since getting listed on NSE, in 2018, we have been extending our knowledge and capabilities for venturing into new and unknown terrains to set up new benchmarks in the industry.

As India have moved to 3rd largest solar market in the world. The installed capacity reached 35.12 GW as of 30 June 2020. India has the lowest capital cost per MW globally of installing solar power plants today.

With The Focus of Modi Government on Atma nirbhar Bharat Mission, one of the Key area is Solar PV Manufacturing, Increasing end to end Power Availability as per requirement and Cheap Power Supply to all. The Future looks promising and bright. We, at Bright Solar, are committed to fulfilling Government's vision and with the leadership of International Solar Alliance, propel India's growth story in the field of solar energy generation.

The Government of Gujarat Launched last year Solar Rooftops Scheme that will boost its acceptance across the state. Bright Solar participated in the scheme as a valued partner in nation building and I am happy to announce that we got orders to the extent of 3.01 Mega Watt in the First Year Itself. We are committed to provide the maximum contribution for scaling the rooftop scheme benefits to the retail users.

The Total revenue from operation is ₹ 2346.95 lacs compared to the Previous year was ₹ 5741.45 lacs. Which is 144.63% declined compared on Y-o-Y. The company has been awarded projects in FY 2019-20 which are ongoing and will be completed in FY 2020-21. After January 2020 there were problems in supply chain which resultant in shortage of goods which resulted into delayed invoicing around ₹ 6 crore and will reflect in FY 2020-21. Moreover, the Profit after tax (PAT) in current year is ₹ 51.58 lacs compared to the Previous year was ₹ 234.11. which is 353.88% declined Y-o-Y. Reason for declined in PAT mainly because of decrease in sales of the company and higher cost of goods, increased marketing activities and hired additional employees overhead expenses for the Gujarat solar Rooftop project.

Solar is the tomorrow of energy. The conscience of a common man in the country is rapidly tilting towards it. We feel blessed and loved for having been awarded multiple prestigious projects and are fully committed to diligently work to give the best performance across all the domains. We proactively and passionately endeavor to expand in scope and scale across all over the globe.

None of these was, is or will be possible without your trustworthy, understanding and overwhelming support. From the deepest reservoirs of my heart, I, on behalf of the company extend my gratitude and promise you that we will never let you down. Let's join hands to walk through an amazing financial year of 2020-21 as well.

Piyushkumar Babubhai Thumar
Chairman & Managing Director



About Us

Bright Solar Limited is a solar technology company with specialized expertise in solar water pumping systems. Since its incorporation in 2010, the company has been a pioneer in developing, assembling, and selling high-quality products that run on clean and cost-friendly solar energy. Overall, Bright solar has been involved in project works pertaining to the areas of

- 💡 SOLAR PUMPS AND PUMPING SYSTEMS ASSEMBLING
- 💡 CONSULTING OF PROJECTS AND TENDERS
- 💡 EPC CONTRACTS OF SOLAR WATER PUMPING SYSTEMS
- 💡 RURAL WATER SUPPLY & SEWERAGE PROJECTS

And now, we have been approved as an Empaneled Vendor by Paschim Gujarat Vij Company Ltd (PGVCL) for the design, supply, installation, commissioning, and maintenance of Rooftop Photovoltaic systems. We are now certified by the Gujarat State Government and Government of India’s Ministry of New and Renewable Energy (MNRE) and will be able to make your home solar powered!

Our Vision

All Our efforts, innovations, technology and R&D are focused to provide our customers optimum satisfaction out our products. We are fully committed to deliver on time and extend effective service to the customers besides maintaining the quality levels.

Our Mission

Making energy together: our wide range of products and services delivers tailored solutions for our customers. Our competence in consulting services and systems technology is compelling. Through our commitment, we create value for our customers, partners, employees and shareholders.

Our Philosophy

- Employee Friendly
- Socially Responsive
- Quality and Energy Conscious
- Sustainable Organisation
- Investor Rewarding
- Customer Responsive

BUSINESS DESCRIPTION

The Company is mainly engaged in the business of manufacturing of solar pump and pumping system and other solar products.

The Company is operating in three different segments i.e.

- 1) Assembling and EPC of Solar Water Pumping and Solar Systems.
- 2) Sale of Services – Installation of Systems and Consulting of Project Tendering.
- 3) Infrastructure Projects.

COMPANY'S PRODUCT DESCRIPTION

Sr.no	Product Name	Product Description	USP of Product
1.	Solar Water Pump System	<p>Our Solar Water Pump System Consists of an inverter, a pump, and a PW array. The system is designed on a premise that storing water is easier than storing electricity.</p> <p>The solar panels generate DC electricity, which is converted to AC by the inverter. The AC current thus generated can be used to run a 3-phase induction motor.</p> <p>The pump is water-submersible and can be used to draw water out of a river or lake. It can be directly connected to the irrigation system.</p>	<p>Our Solar Water pumping systems are easy to install. The parts used are of good quality and have a long life. The system is maintained by dedicated service engineers.</p>
2.	DC Solar Pumps	<p>These pumps are our flagship products and they are in high demand. DC pumps are made with feasible and high-grade non-corrosive material. They are designed for heavy duty work and can give an average of 110 cub mt/hr.</p>	<p>The high efficiency of these pumps makes them extremely feasible. These pumps are easy to install and easy to use. The pumps are available in various sizes and can be fitted on any duty point.</p>
3.	AC Solar Pumps	<p>Made with durable material for heavy duty pumping, our AC solar pumps are perfect for when large volumes of water have to be pumped out very fast. These pumps are made for irrigation work but can fit any duty point.</p>	<p>Easy to install and easy to use, AC Solar Pumps can pump up to 280-meter cubes per hour. This efficient pump is available in various sizes and can be fit at any duty point.</p>
4.	Solar Pumping Controller	<p>The entire system of pumping can be controlled through the inverter. The inverter acts as both the powerhouse and the brain of the system. The DC current generated by the solar panels is converted to AC current.</p>	<p>The Solar Pumping Controller can adjust the output frequency to match the solar irradiation to implement maximum power point tracking in real time. It is compatible with 3-phase induction motor. It is highly reliable, with 98% conversion efficiency.</p> <p>The controller is fully automatic and has a dynamic power point tracking algorithm with advanced SPWM control. The controller can store up to 8 years of operations data.</p>
5.	Solar PV Rooftop System.	<p>A well-planned rooftop system can efficiently supply power without using grid supply. In urban and rural India, millions of homes and commercial buildings have rooftops that receive ample sunlight during the day. These are ideal for harnessing the sun's energy by converting it into electric power.</p>	<p>Bright Solar Limited is offering its new product which is Solar PV Rooftop System (Grid Connected) for home use. During the year 2019-20 the company has first time done work of 3.06 MW solar Rooftop system for Household and 38 KW commercial system successfully in the various cities of Gujarat state.</p>

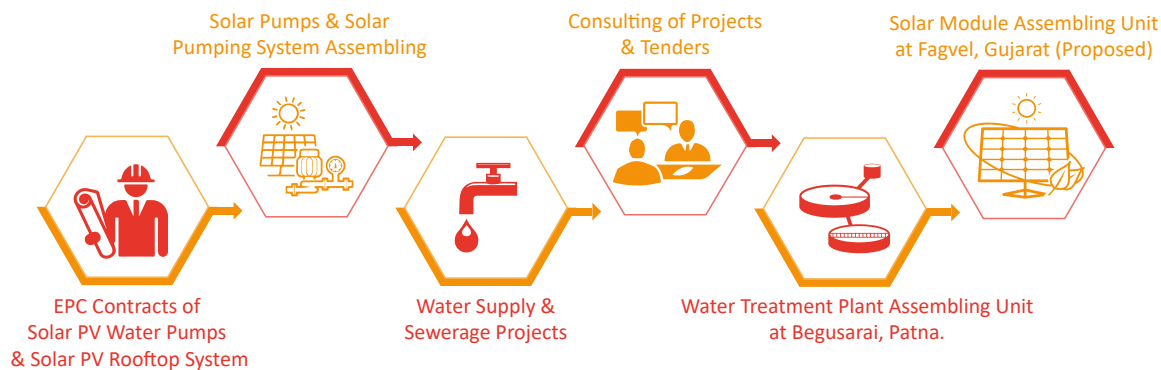
CHANGES IN NATURE OF BUSINESS DURING THE F.Y 2019-20

There was no change in nature of business during the FY 2019-20.

We are in the same line of business, At Bright Solar, we are committed to creating a brighter future for everyone by making technology that works on clean energy sources and provides clean water for drinking and irrigation. We want to promote energy and water self-sufficiency in rural India. We also provide sanitation technology to India's villages.

Recently, your company has started water treatment plant assembling unit at Begusarai, Bihar.

OUR BUSINESS VERTICAL



❖ Manufacturing of Solar Pump & Solar Pumping System

As mentioned, before we are experts at manufacturing of Solar Water Pumping Systems. It is a way to fulfil our mission to take technology to rural India. This technology helps to fight the ongoing water crisis in India. It provides farmers with essential irrigation water and increases farmer's income.

❖ Water Supply, Sewerage, and Infra Projects

Solar pumps and their energy efficiency have universal appeal. We have also assembled pumping systems for infra projects across the country. Our pumping systems can be applied for water supply & sewage control. This service is instrumental in bringing clean drinking water & provide sewage drainage to rural India. The feasibility and quality of our pumps ensure that our systems are installed whenever a fixed supply of water is needed.

❖ EPC Contracts of Solar PV Water Pumps

Under Engineering Procurement and Construction Contracts, we have associated with major industrial projects across the verticals. These projects give major industrial centres access to solar energy and clean water. Our expertise in solar technology has been appreciated by the biggest of corporations. Our prompt after-sales service and assembly management has positioned us a premier brand of solar pumps and modules.

❖ Consulting of Projects and Tenders

Bright Solar is also a key consultant to many government services that work in rural India. We often apply for government tenders to increase competitiveness and quality of service available in India. In the F.Y 2019-20, the company has started bidding tenders in its own name instead of doing consultancy. Hence, revenue from this segment is ZERO during F.Y 2019-20.

❖ Solar Module Manufacturing (Proposed)

We have currently postponed the plan for set up manufacturing unit of Solar Modules due to unfavourable Government policies and increased market competitiveness and current volatile market situations.

❖ Water Treatment Plant Assembling Unit

In May 2020, your company has started Water treatment plant assembling unit at Begusarai, Bihar. Currently, most regions in India do not have access to water treatment facilities. As a result, most of the unclean water either pollute the rivers or collects alongside the groundwater. To make this essential technology available to needed people, Bright Solar has taken an initiative towards making water treatment that works on solar energy.

❖ Solar Photovoltaic Rooftop System (Grid Connected)

Your company has received huge response of people for installation of Solar PV Rooftop system for residence during the year 2019-20. First time, your company has served 882 nos. household with total 3066 KW (3.06 MW) and 38 KW commercial work done during F.Y 2019-20 in the various cities of Gujarat state such as Ahmedabad, Vadodara, Surat, Rajkot, Junagadh & Amreli and other areas.

Board of Directors



Mr. Piyushkumar Babubhai Thumar

Chairman & Managing Director

Being considered amongst Global Solar Leaders, Mr Thumar is India's leading environmentalist and technocrat known for his social and environmental concerns. He is the Founder, Chairman & Managing Director of Bright Solar Limited, Ahmadabad.

Apart from his hands-on experience of implementing solar energy projects both big and small, he is advising renowned National and Multinational Companies and has been mentoring start-ups in solar sector.



Mr. M S V Chalapathi

Independent Director

Mr M Satya Venkata Chalapathi Is Appointed as an Independent Director. He has earned Nearly 24 years of professional experience. He has excellent analytical, planning and organizational skills with a very proactive approach for achieving Organizational objectives. He experienced in people management, mentoring and performance appraisal systems.



Mr. Phoolkumar Saluja

Independent Director

Mr Phoolkumar Saluja is appointed as Independent Director of the Company. He is an Certified Associate of the Indian Institute of Bankers (CAIIB). Also he had done M Com, M A (Sociology), Diploma in Personnel Management & Labour Welfare, also Chartered Financial Analyst (CFA).



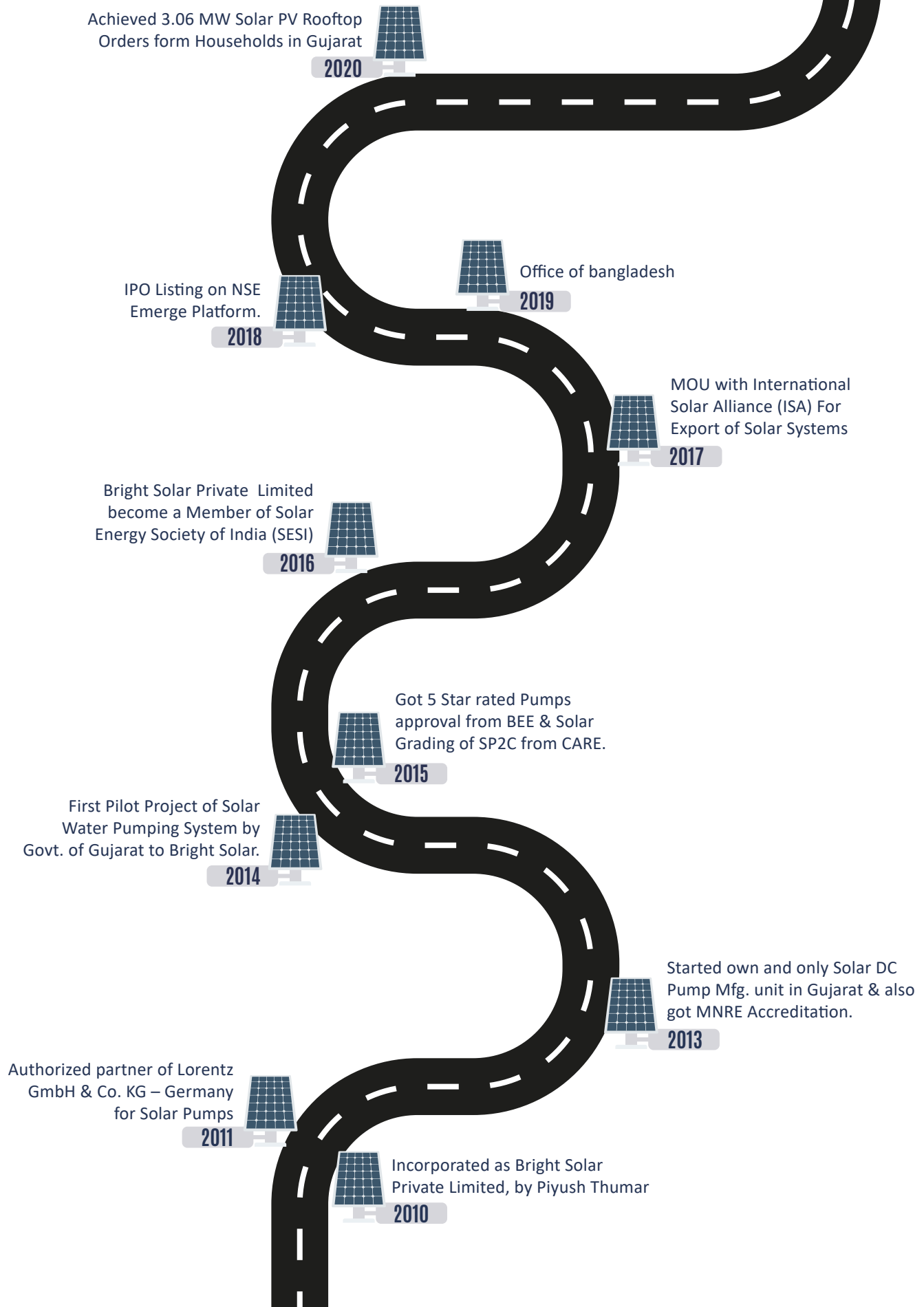
Ms Jagrutiben Joshi

Non Executive Director

Jagrutiben Rameshbhai Joshi is appointed as Non Executive Director of the Company. She's 42 Years old. She had completed her Graduation (B.A).

Over the years, she has continually worked on developing global corporate governance reform tools to help implement best practices. She is been continuously participating in Social Activities.

Journey So Far



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CORPORATE INFORMATION

BRIGHT SOLAR LIMITED
CIN: L51109GJ2010PLC060377

BOARD OF DIRECTORS

Name	DIN	Designation
Mr. Piyushkumar Babubhai Thumar	02785269	Chairman & Managing Director
Mr. Dwarkadas Thumar (Resigned w.e.f. December 10, 2019)	08038990	Whole-Time Executive Director
Mr. Chalapathi Satya Venkata Mogalapalli	07032007	Non-Executive Independent Director
Mr. Phoolkumar Saluja	08035523	Non-Executive Independent Director
Mrs. Jagrutiben Joshi	07737814	Non-Executive Director

KEY MANAGERIAL PERSONNEL

Name	DIN/PAN	Designation
Mr. Keyur Muchhala	AZSPM1266H	Chief Financial Officer (CFO)
Mr. Sahul Jotaniya	AYRPJ7563Q	Company Secretary & Compliance officer

AUDIT COMMITTEE

Name	DIN	Designation
Mr. Phoolkumar Saluja	08035523	Chairperson
Mr. Chalapathi Satya Venkata Mogalapalli	07032007	Member
Mr. Piyushkumar Babubhai Thumar	02785269	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Name	DIN	Designation
Mr. Phoolkumar Saluja	08035523	Chairperson
Mr. Chalapathi Satya Venkata Mogalapalli	07032007	Member
Mr. Piyushkumar Babubhai Thumar	02785269	Member

NOMINATION & REMUNERATION COMMITTEE

Name	DIN	Designation
Mr. Phoolkumar Saluja	08035523	Chairperson
Mr. Chalapathi Satya Venkata Mogalapalli	07032007	Member
Mrs. Jagrutiben Joshi	07737814	Member

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Name	DIN	Designation
Mr. Chalapathi Satya Venkata Mogalapalli	07032007	Chairperson
Mr. Phoolkumar Saluja	08035523	Member
Mrs. Jagrutiben Joshi	07737814	Member
Mr. Dwarkadas Thumar (Resigned w.e.f. December 10, 2019)	08038990	Member

STATUTORY AUDITORS	INTERNAL AUDITORS
M/S. CHIRAG R. SHAH & ASSOCIATES B/106, Oxford Avenue, Opp. C. U Shah College, Income Tax, Ahmedabad-380014, Gujarat, India Mail Id: chirag_shah1973@yahoo.co.in	M/S. VCAN & CO. Third floor, Business Broadway Center, Above V-Mart, Law Garden, Ahmedabad, Gujarat. Mail Id: abhishek@proex.co.in
	SECRETARIAL AUDITOR
	MR. NIRAV SONI & CO. Practicing Company Secretary D-37, Ratilal Park, Nr. Darpan Six Road, Naranpura, Ahmedabad- 380013, Gujarat. Mail Id: niravsoni003@gmail.com

REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
ACCURATE SECURITIES AND REGISTRY PRIVATE LIMITED SEBI Registration Number: INR000004173 Address: 203, Sangrila Arcade, Above Samsung Showroom, Nr. Shyamal cross road, Satellite, Ahmedabad- 380015 Tel No.: +91-63354814518/079-48000319 Contact Person: Mr. Ankur Shah	ICICI BANK LIMITED Drive –in Road Branch, Gurukul, Ahmedabad. BANK OF BARODA Usmanpura Branch, Ashram Road, Ahmedabad.
REGISTERED OFFICE	MANUFACTURING UNIT
BRIGHT SOLAR LIMITED C-103, Titanium Sqaure, Thaltej Cross Road, S.G highway, Ahmedabad -380059, Gujarat, India. Email: compliance@brightsolar.co.in Website: www.brightsolar.in	Plot no. 247, Road no. 01, Kathwada GIDC, Kathwada, Ahmedabad, Gujarat, India.
	BRANCH OFFICE
	Branch I – Begusarai, Dist. Patna, Bihar. 2nd Floor, Bharat Nivas, Shree Krishna Nagar, Nala Road, Vishvnath Path, Nr. Laxminagar, Begusarai- 851101, Bihar. Branch II – Amreli, Gujarat Shop No. 8-9, 2nd Floor, Jay Complex, Opp. Gandhi Baug, Amreli-365601 Gujarat.

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasures in presenting their 10th Annual Report together with the Audited statements of accounts for the year ended on 31st March, 2020.

FINANCIAL RESULTS AT A GLANCE:

The Company's financial performance for the year ended on March 31, 2020 is summarized below:

(₹ in Lakhs)

PARTICULARS	STANDALONE	
	YEAR ENDED 31.03.2020	YEAR ENDED 31.03.2019
I. Net Sales/Income from Operations	2346.95	5741.45
II. Other Income	16.95	42.75
III. Total Revenue (I+II)	2363.91	5784.19
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	157.45	451.72
V. Finance Cost	8.59	7.82
VI. Depreciation and Amortization Expense	42.25	41.63
VII. Profit Before Tax (IV-V-VI)	106.61	402.27
VIII. Tax Expense:		
i Current Tax Expense	30.00	112.55
ii MAT Credit	0.00	0.00
iii MAT Credit Relating to prior years	0.00	0.00
iv Current Tax Expense Relating to prior years	25.83	57.61
v Deferred Tax (Asset)/Liabilities	(0.79)	(2.00)
IX. Profit After Tax (VII-VIII)	51.58	234.11

COMPANY'S PERFORMANCE

STANDALONE FINANCIAL RESULTS

The Total Income from operations (net) of the Company for the year under review is ₹ 2,346.95 lacs as compared to ₹ 5,741.45 lacs in the previous year. Profit after tax is ₹ 51.58 lacs as compared to Profit after tax of ₹ 234.11 lacs in the previous year.

DIVIDEND

The Board of Directors has recommended a final dividend of ₹ 0.10 per Equity Share having face value of ₹ 10.00 each (i.e. 1% on the paid-up capital) for the financial year ended on 31st March, 2020 in their meeting held on 07th July, 2020 subject to approval of members in the ensuing Annual General Meeting and shall be subject to deduction of income tax at source.

TRANSFER TO RESERVES

Your Company has not transferred any amount to the General Reserve and the same is retained in the Profit and loss account.

DEBT

In the previous Financial Year 2017-18, the Company has availed business loan from Bajaj Finserv amounting of ₹ 25.05 lacs from at 18% rate of interest. In the F.Y 2018-19, two Auto loans i.e. from ICICI Bank amounting of ₹ 6.15 lacs at 8.59% and from Toyota Financial Services India Ltd. of ₹ 23.87 lacs. During the F.Y 2019-20, the company has availed an unsecured project loan from M/s. G.L.E. India Solar Private Limited amount of ₹ 32.42 lacs. At the end of March 2020 total debt were ₹ 69.85 lacs of the Company.

CHANGE IN THE REGISTERED OFFICE

During the year under review, there was no change in the registered office of the Company.

SHARE CAPITAL

During the year under review, no changes have taken place in the authorized and paid-up share capital of the Company:

- **AUTHORIZED CAPITAL**

The Authorised Capital of the Company is ₹22,00,00,000/- (Rupees Twenty two crore Only) divided into 2,20,00,000 Equity Shares of ₹10/- each.

- **ISSUED, SUBSCRIBED & PAID-UP CAPITAL**

The issued, subscribed, and paid-up capital is ₹20,40,00,000/- (Rupees Twenty crore and forty lacs only) divided into 2,04,00,000 Equity shares of ₹10/- each.

DEPOSITS

During the year under review, your Company has not accepted any deposits from the shareholders and public within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

SUBSIDIARIES/HOLDINGS OF THE COMPANY

Our Company does not have any holding company and nor it has any subsidiary company/ (ies).

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though, the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the company. The required internal control systems are also put in place by the company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans Guarantees Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Constitution of Board:

As on the date of this report, the Board comprises of following Directors.

Name of Director	Category Cum Designation	Date of Original Appointment	Date of Appointment at current Term & designation	Total Directors hip ¹	No. of Committee ²		No. of Shares held as on March 31, 2020
					in which Director is Member	in which Director is Chairman	
Mr. Piyushkumar Babubhai Thumar	Chairman & Managing Director	April 23, 2010	January 25, 2018	1	2	0	1,42,23,000 Equity Shares
Mr. Chalapathi Satya Venkata Mogalapalli	Non-Executive Independent Director	January 30, 2018	January 30, 2018	1	3	0	Nil
Mr. Phool Kumar Saluja	Non-Executive Independent Director	November 30, 2018	January 30, 2018	1	0	3	Nil
Mrs. Jagrutiben Rameshbhai Joshi	Non-Executive Director	January 05, 2018	September 28, 2018	1	1	0	Nil

1. Excluding LLPs, Section 8 Company & Struck Off Companies.
2. Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee across all Public Companies.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company. Neither any of the Director of the Company is holding position as Director in more than 8 listed entities nor any of the Director of the Company serve as an Independent Director in more than 7 listed entities.

DISCLOSURE BY DIRECTORS

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

BOARD MEETING

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened, as and when require, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at the registered office of the Company.

During the year under review, Board of Directors of the Company met 5 times on April 15, 2019; May 24, 2019; August 27, 2019; November 12 2019; December 19, 2019. Pursuant to Section 173 of the Companies Act, 2013, the time gap between the two consecutive Board Meetings shall not be more than 120 days. The Meeting of Board of Directors in the 4th Quarter was to be held in March, 2020, but by mid of March 2020, the outbreak of Coronavirus (COVID-19) pandemic had rapidly started spreading throughout the world, including India causing significant disturbance and slowdown of economic activity. Consequently, in view of the directions issued by Government, all the operations at Manufacturing Units and Corporate Office of the Company had been closed from March 23, 2020 and the same was intimated to National Stock Exchange of India Limited (NSE Emerge). Hence, the Company was not able to schedule the Board Meeting for the 4thQuarter of Financial Year 2019-20.

Further, pursuant to General Circular No. 11 /2020 dated March 24, 2020, issued by Ministry of Corporate Affairs and in view of current extra-ordinary circumstances due to the pandemic caused by Covid-19 prevailing in the country, the mandatory requirement of holding meetings of the Board of the Companies within the intervals provided in section 173 of the Companies Act, 2013 (120 days) stands extended by a period of 60 days till next two quarters i.e. till 30th September. Accordingly, as a one-time relaxation the gap between two consecutive meetings of the Board may extend to 180 days till the next two quarters, instead of 120 days as required in the Companies Act, 2013. The Company has complied with the aforesaid circular.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Director	Mr. Piyushkumar Thumar	Mr. Dwarkadas Thumar*	Mr. Chalapathi Satya Venkata Mogalapalli	Mr. Phool Kumar Saluja	Mrs. Jagrutiben Rameshbhai Joshi
Number of Board Meeting held	5	5	5	5	5
Number of Board Meetings Eligible to attend	5	4	5	5	5
Number of Board Meeting attended	5	3	4	5	5
Presence at the previous 9 th AGM of F.Y. 2018-2019 held on 28/09/2019	Yes	Yes	Yes	Yes	Yes

* Mr. Dwarkadas Thumar has resigned from the post of Whole- Time Directorship w.e.f. 10th Dec, 2019.

GENERAL MEETINGS

During the year under review, 2 (Two) General Meeting was held, the details of which is given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	9 th Annual General Meeting	September 28, 2019
2.	Extra Ordinary General Meeting	January 30, 2020

INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the act that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

INFORMATION ON DIRECTORATE AND KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of Section 152 and other applicable provisions if any of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including and statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Piyushkumar Thumar, Chairman & Managing Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment.

During the year under review, Mr. Dwarkadas Thumar, has tendered his resignation w.e.f. December 10, 2019 due to personal reasons.

During the year under review Mr. Gaurav Nawab resigned from the post of Chief Financial Officer of the Company w.e.f. October 07, 2019 due to personal reasons.

Then after in terms of Section 203 of the Companies Act, 2013, the Company has appointed Mr. Keyur Muchhala, as Chief Financial officer (CFO) of the Company on December 19, 2019.

Further, during the year under review; other KMPS, i.e. Mr. Piyushkumar Thumar, Chairman and Managing Director and Mr. Sahul Jotaniya continues his designation as Company Secretary and Compliance officer of the company.

BOARD DIVERSITY AND EVALUATION:

The Company recognizes and embraces the importance of a diverse board in overall success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender that will help us retain our competitive advantage.

Pursuant to provisions of Companies Act, 2013 and Rules made there under, SEBI Listing Regulations and Guidance Note on Board Evaluation issued by Securities and Exchange Board of India on January 05, 2017, The Board of Directors has carried out an annual evaluation of its own performance, performance of Individual Directors, Board Committee including the Chairman of the Board on the basis of composition and structure, attendance, contribution, effectiveness of process, information, functions and various criteria as recommended by Nomination and Remuneration Committee. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the Executive and Non- Executive and Non-Independent Directors (including the Chairman) were also evaluated by the Independent Directors at the separate meeting held on 5th Aug, 2020 between the Independent Directors of the Company.

PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance board committees and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure effectiveness of board processes information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed meaningful and constructive contribution and inputs in meetings etc. In addition, the chairman was also evaluated on the key aspects of his role.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm that:

- a) In preparation of Annual Accounts for the year ended March 31, 2020 the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for that year;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts for the year ended March 31, 2020 on going concern basis;
- e) The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEE OF BOARD:

The Board of Directors in line with the requirement of the act has formed various committees, details of which are given hereunder:

A. AUDIT COMMITTEE

The Board of Directors in their meeting held on February 2, 2018 had formed Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013. The detailed terms of reference of the committee is as provided in Section 177(8) of the Companies Act, 2013. The Board has accepted the

recommendations of the Audit Committee as and when given. Presently, Mr. Phool Kumar Saluja is the Chairman of the Committee and Mr. Chalapathi Satya Venkata Mogalapalli, Mr. Piyushkumar Babubhai Thumar are the members of the Committee.

During the year under review, the Audit Committee met 2 (Two) times during the Financial Year 2019-20, on May 24, 2019 and November 12, 2019.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2019-20		
			Held	Eligible to attend	Attended
Mr. Phoolkumar Saluja	Non-Executive Independent Director	Chairperson	2	2	2
Mr. Chalapathi Satya Venkata Mogalapalli	Non-Executive Independent Director	Member	2	2	2
Mr. Piyushkumar Thumar	Chairman and Managing Director	Member	2	2	2

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Further, the Company Secretary of the Company is acting as Company Secretary to the Audit Committee.

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behaviour actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.brightsolar.in

The link is here: <http://www.brightsolar.in/media/1354/whistle-blower-policy.pdf>

B. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Board of Directors in their meeting held on February 2, 2018 has formed Stakeholder's Relationship Committee. The Stakeholder Relationship Committee has been constituted as per the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is entrusted with the responsibility of addressing the Shareholders/Investors complaints with respect to transfer of shares, transmission, issue of duplicate share certificates, splitting and consolidation of shares, Non-receipt of Share Certificates, Annual Report, Dividend etc.

During the year under review, Stakeholder's Relationship Committee met 1 (One) time viz on November 12, 2019. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2019-20		
			Held	Eligible to attend	Attended

Mr. Phoolkumar Saluja	Non-Executive Independent Director	Chairperson	1	1	1
Mr. Chalapathi Satya Venkata Mogalapalli	Non-Executive Independent Director	Member	1	1	1
Mr. Piyushkumar Thumar	Chairman and Managing Director	Member	1	1	1

During the year under review, the Company has not received any complaint from the Shareholder.

C. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors in their meeting held on February 2, 2018 has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act 2013. The detailed terms of reference of the Committee is as per Section 178 of the Companies Act, 2013.

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration as recommended by the Nomination & Remuneration Committee.

The details of program for familiarization of Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company and related matters are put upon the website of the company.

During the year under review Nomination and Remuneration Committee met 2 (Two) time viz on August 27, 2019 & November 12, 2019. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2019-20		
			Held	Eligible to attend	Attended
Mr. Phoolkumar Saluja	Non-Executive Independent Director	Chairperson	2	2	2
Mr. Chalapathi Satya Venkata Mogalapalli	Non-Executive Independent Director	Member	2	2	1
Mrs. Jagrutiben Joshi	Non-Executive Director	Member	2	2	2

Nomination and Remuneration Policy

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.brightsolar.in and is annexed to this Report as **Annexure – A**.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 includes details of remuneration paid during the Financial Year 2019-20 to Directors of the Company is annexed to this Report as **Annexure – B**.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE OF THE COMPANY:

The Company have joint venture in the name of VC PROJET BSL (JV) as below:

SR. No.	Name and Address of the Joint Venture	Address of Registered Office	Nature of Business	Stake in JV
1.	VC PROJCT BSL (JV)	2A, New York Corner, B/h. Kiran Motors, Opp. Rajpath Club, Bodakdev, Thaltej, Ahmedabad- 380015, Gujarat.	To carry the business of Solar related projects, Infra projects and Rural water supply projects.	VCProject and Infra Private Limited : 51% Bright Solar Limited : 49%

RELATED PARTY TRANSACTIONS

All transactions that were entered into with the related party/parties during the financial year 2019-20 were on an arm's length basis and were in the ordinary course of business. As per Section 134(3)(h) of the Companies Act, 2013 ("Act") and Rules made there under, disclosure of particulars of transactions entered by the Company with related parties are annexed herewith in **Form AOC 2 as Annexure - C**.

SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each whole-time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – D**.

MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments affecting the financial position of the Company have occurred between the ends of Financial Year of the Company i.e. March 31, 2020 to the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS

The Company has received an arbitration award on 20th day of January, 2019 in the matter between company Vs. PGVCL and MGVL. As per the award, total ₹ 5.88 Cr. along with an interest @ 9% is receivable by the company from PGVCL and MGVL. At present, the Opponent parties have filed an appeal in the Commercial court, Ahmedabad and the matter are pending.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to

complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

During the year under review there were no incidences of sexual harassment reported.

ENERGY CONSERVATION TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules 2014 as amended from time to time is annexed to this Report as **Annexure – E**.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as **"Annexure -F"**.

CORPORATE GOVERNANCE

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavour to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on Emerge Platform of National Stock Exchange Limited (NSE), by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

The Board has framed Code of Conduct for all Board members and Senior Management of the Company and they have affirmed the compliance during the year under review.

The Board has also re-framed Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information". The Code casts obligations upon the Directors and officers of the Company to prevent/ preserve Price Sensitive information, which may likely to have a bearing on the share price of the Company. Those who are in the knowledge of any such information are prohibited to use such information for any personal purpose. Similarly, the Code also prescribes how such information needs to be handled, disclosed or made available to the Public through Stock Exchanges, Company's website, Press, Media, etc. The Company Secretary & Compliance Officer has been entrusted with the duties to ensure compliance.

AUDITORS

A) Statutory Auditors

M/s. Chirag Shah & Co., Chartered Accountant Firm (Firm Reg. No. 118791W) was appointed as Statutory Auditor of the company to hold office from the conclusion of the 6th Annual General Meeting till conclusion of the 11th Annual General Meeting to be in the calendar year 2021. M/s. Chirag Shah & Co., is Peer Reviewed by the ICAI having certificate no. 010223 allotted on 11th Aug, 2017 have confirmed their eligibility and qualification required under Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)

The Auditors' Report for the financial year ended March 31, 2020 on the financial statements of the Company is a part of this Annual Report. The Auditor's Report for the financial year ended March 31, 2020 does not contain any qualification, reservation or adverse remark.

B) Internal Auditor

M/s V C A N & Co., Chartered Accountants has conducted internal audit of the Company for FY 2019-20. Report of Internal Auditor was reviewed by Audit Committee and Board of Directors in their meeting held on July 7, 2020. During the year, the company continued to implement his suggestions and recommendations to improve the control environment, their scope of works includes, review of processes for safeguarding the assets of the company, and review of operational efficiency, effectiveness the assets of the company, review of operational efficiency, effectiveness of systems and process, and assessing the internal control strengths in all areas.

Moreover, the Audit Committee in their meeting held on July 07, 2020 recommended the Board for reappointment of **M/s. V C A N & Co., Chartered Accountant** as Internal Auditor of Company for the F.Y 2020-21. Then after, the Board of Directors in their Board meeting held on 07th July, 2020 approved re-appointment of **M/s. V C A N & Co., Chartered Accountant** as Internal Auditor of Company for the F.Y 2020-21.

C) Secretarial Auditor and their report

The Company has appointed **M/s. Nirav Soni & Co., Company Secretaries in practice**, to conduct the secretarial audit of the Company for the Financial Year 2019-20, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year 2019-20 is annexed to this report as an **Annexure – G**.

WEBSITE

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely "www.brightsolar.in" containing basic information about the Company.

The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules 2014 and other applicable provisions of the act and listing regulations to the extent the transactions took place on those items

during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) Annual Report and other compliances on Corporate Social Responsibility;
- (v) There is no revision in the Board Report or Financial Statement;
- (vi) The Company has received an arbitration award on 20th day of January, 2019 in the matter with PGVCL and MGVL. As per the award total ₹ 5.88 Cr. along with an interest @ 9% is receivable by the company from PGVCL and MGVL.

ACKNOWLEDGEMENT:

Your Directors acknowledge the dedicated service of the employees of the company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, business partners and other stakeholders.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 28.08.2020

Sd/-
Piyushkumar Babubhai Thumar
Chairman & Managing Director
(DIN: 02785269)

ANNEXURE – A

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in Compliance with Section 178 of the Companies Act, 2013, as amended from time to time. This policy on Nomination and Remuneration of the Directors, Key Managerial Personnel and Senior Management has been approved by the Board of Directors in its duly held Board Meeting dated August 01, 2018.

Our Policy on the Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel provides a framework based on which our human resources management aligns their recruitment plans for strategic growth of the Company.

DEFINITIONS:

“Act” means the Companies Act, 2013 and rules framed there under, as amended from time to time.

“Board of Directors” or **“Board”**, in relation to the Company, means the collective body of the Directors of Company.

“Committee” means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

“Company” means Bright Solar Limited.

“Managerial Personnel” means Managerial Personnel or Persons, applicable under Section 196 and other applicable provisions of the Companies Act, 2013.

“Policy” or **“This Policy”** Nomination and Remuneration Policy.

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-Tax Act, 1961;

“Key Managerial Personnel” means an Individual as defined under Section 2(51) and Section 203 of the Companies Act, 2013:

- i) the Chief Executive Officer or the Managing Director or the Manager;
- ii) the Company Secretary;
- iii) the Whole-Time Director;
- iv) the Chief Financial Officer;
- v) such other officer, not more than one level below the directors who is in the whole-time employment, designated as key managerial personnel by the Board; and
- vi) Such other person as may be prescribed by the Company from time to time.

“Senior Managerial Personnel” mean officers/personnel of the listed entity who are members of its core management team excluding the Board of Directors and normally this shall comprise all members of management one level below the chief executive director/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the Board) and shall specifically include company secretary and chief financial officer.

PURPOSE:

Pursuant to the Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate the performance, remuneration of Directors, Key Managerial Personnel, etc.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

The Board has constituted the “Nomination and Remuneration Committee” of the Board on February 02, 2018. This is in line with the requirements under the Companies Act, 2013.

APPLICABILITY:

This Policy is applicable to all Directors, Key Managerial Personnel and Senior Managerial Personnel and such other officer as may be prescribed by the Board of Bright Solar Limited.

OBJECTIVE:

The objective of the Policy is to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and;
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

- 1) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment, as per Company's Policy.
- 2) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
- 3) The Company shall not appoint or continue the employment of any person as Whole-Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM/TENURE:

- 1) **Chairman/Managing Director/Whole-time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time under the terms of the applicable provisions of the law. No re-appointment shall be made earlier than one year before the expiry of term.
- 2) **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- 3) No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director in case such person is serving as a Whole-time Director of Listed Company or such other number as may be prescribed under the Act.

EVALUATION:

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL:

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013 rules and regulations and the policy of the Company.

RETIREMENT:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:

1) Remuneration to Managing Director/Whole-time Directors:

- a) The Remuneration/Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per the applicable provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the requisite approvals obtained from the Members of the Company and from other concerned authorities, if required as per the applicable provisions.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

2) Remuneration to Non-Executive/Independent Directors:

- a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- b) All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.

- d) Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.
- e) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel & Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy, to the extent it is applicable to the Company.
- b) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION:

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may delegate any of its powers to one or more of its members.

AMENDMENT TO THE POLICY:

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when required. In case of any amendment(s), clarification(s), circular(s), etc. issued by the relevant authorities, not being consistent with the provisions of this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc. However, to bring the effects of such amendment(s), clarification(s), etc. Committee may recommend such changes in this Policy to the Board for the approval in the meeting of the Board of Directors.

ANNEXURE B

FORM MGT- 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31.03.2020

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN:	L51109GJ2010PLC060377
Registration Date:	23/04/2010
Name of the Company:	BRIGHT SOLAR LIMITED
Category / Sub-Category of the Company	Company limited by Shares/ Non-Govt company
Address of the Registered Office and contact details	C-103, Titanium Square, Thaltej Cross Road, S.G Highway, Thaltej, Ahmedabad Gujarat-380059, India.
Whether listed company	Listed on NSE Emerge SME Platform w.e.f 09.07.2018
Name, address and contact details of Registrar and Transfer Agent, if any	ACCURATE SECURITIES AND REGISTRY PRIVATE LIMITED SEBI Registration Number: INR0000004173 Address: 203, Sangrila Arcade, Above Samsung Showroom, Nr. Shyamal cross road, Satellite, Ahmedabad- 380015 Tel No.: +91-63354814518/079-48000319 Contact Person: Mr. Ankur Shah

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / service	NIC Code of the Product/ service*	% to total turnover of the company
1.	Electric power generation using solar energy	35105	84.72%
2.	Infrastructure Projects	4220	15.28%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the company	CIN/GLN	Holding/ subsidiary / associate	% of shares held	Applicable section
N. A.					

84. IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

3) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter’s									
(1) Indian									
a) Individual/ HUF	1,40,71,500	0	1,40,71,500	68.98	1,42,45,500	0	1,42,45,500	69.83	0.85
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	1,40,71,500	0	1,40,71,500	68.98	1,42,45,500	0	1,42,45,500	69.83	0.85
(2) Foreign									
a) NRIs-Individuals	39,000	0	39,000	0.19	39,000	0	39,000	0.19	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other...	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	39,000	0	39,000	0.19	39,000	0	39,000	0.19	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	1,41,10,500	0	1,41,10,500	69.17	1,42,84,500	0	1,42,84,500	70.02	0.85
B. Other Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	12,90,932	0	12,90,932	6.33	13,81,936	0	13,81,936	6.77	0.40
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	31,58,592	50,000	32,08,592	15.73	32,16,202	0	32,16,202	15.77	0.04
b) Others (specify)									
IEPFs	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Non-Resident Indians	12,000	0	12,000	0.06	12,000	0	12,000	0.06	0.00
Hindu Undivided Family	3,57,000	0	3,57,000	1.75	3,68,000	0	3,68,000	1.80	0.05
Clearing Members	3,000	0	3,000	0.01	6,000	0	6,000	0.03	0.01
Body Corporate	14,17,976	0	14,17,976	6.95	11,31,362	0	11,31,362	5.55	(1.40)
Unclaimed Shares	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	62,39,500	50,000	62,89,500	30.83	61,15,500	0	61,15,500	29.98	(0.85)
Total Shareholding (B)=(B)(1)+ (B)(2)	62,39,500	50,000	62,89,500	30.83	61,15,500	0	61,15,500	29.98	(0.85)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	2,03,50,000	50,000	2,04,00,000	100.00	2,04,00,000	0	2,04,00,000	100.00	0.00

ii. Shareholding of Promoters (Including Promoter Entities)

Sr. no.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Mr. Piyushkumar Babubhai Thumar	1,40,49,000	68.87	0.00	1,42,23,000	69.72	0.00	0.85
2	Mr. Dwarkadas Babubhai Thumar	22,500	0.11	0.00	22,500	0.11	0.00	0.00
3	Mr. Kalpesh Kalidas Jogani	39,000	0.19	0.00	39,000	0.19	0.00	0.00

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name	Shareholding			Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)			
		No of Shares at the beginning of the year 01.04.2019	% of total shares of the company	Date of opening/ closing/ transfer	Increase / Decrease in share holding	Reason	No of shares	% of total shares of the company
1	Mr. Piyushkumar Babubhai Thumar	14049000	68.87%	01.04.2019	0	0	14049000	68.87%
			0.12%	12.07.2019	24000	Buy from Open Market	14073000	68.99%
			0.21%	16.07.2019	42000	Buy from Open Market	14115000	69.19%
			0.05%	22.07.2019	12000	Buy from Open Market	14127000	69.25%
			0.21%	29.07.2019	42000	Buy from Open Market	14169000	69.46%
			0.26%	01.08.2019	54000	Buy from Open Market	14223000	69.72%
2.	Mr. Dwarkadas Babubhai Thumar	22,500	0.11%	31.03.2019	22,500	Nil	22,500	0.11%
3.	Mr. Kalpesh Kalidas Jogani	39,000	0.19	31.03.2019	39,000	Nil	39,000	0.19%
	Total	1,41,10,500					1,42,84,500	70.02

iv.) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares at the beginning of the Year	% of total shares of the Company				No. of Share	% of total shares of the Company
1	PURPLESTONE ADVISORS PRIVATE LIMITED	5,19,000	2.54	--	--	--	5,19,000	2.54
2	JAGDISHKUMAR AMRUTLAL AKHANI	3,12,000	1.53	--	--	--	3,12,000	1.53
3	RAJ SHAH	93,000	0.46	13.09.2019	42,000	--	1,35,000	0.66
	--	--	--	20.09.2019	57,000	--	1,92,000	0.94
	--	--	--	27.09.2019	57,000	--	2,49,000	1.22
	--	--	--	04.10.2019	18,000	--	2,67,000	1.31
4	ARJUN LEASING AND	2,67,000	1.31	--	--	--	2,67,000	1.31

	FIN PVT LTD							
5	VARDHMAN INFRACON PRIVATE LIMITED	2,31,000	1.13	--	--	--	2,31,000	1.13
6	MEENA PRADIPBHAI SHAH	48,000	0.24	14.06.2019	60,000	Buy	1,08,000	0.53
	--	--	--	26.07.2019	9,000	Buy	1,17,000	0.57
	--	--	--	23.08.2019	1,08,000	Buy	2,25,000	1.10
7	SANGITABEN JITENDRAKUMAR JAIN	2,22,000	1.09	--	--	--	222000	1.09
8	PAYAL DIPAL SHAH	1,17,000	0.57	14.06.2019	96,000	Buy	99,000	0.49
	--	--	--	05.07.2019	18,000	Buy	1,17,000	0.57
9	ANJU J BOTHRA	1,11,000	0.54	--	--	--	--	0.54
10	S J INFRATECH PRIVATE LIMITED	99,000	0.49	--	--	--	--	0.49

V) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Date	Shareholding		Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
			No. of Shares at the beginning (01.04.2019) end of the year (31.03.2020)	% of total shares of the Company			No. of Share	% of total shares of the Company
1	Mr. Piyushkumar Babubhai Thumar	01.04.2019	14049000	68.87%	--	--	14049000	68.87%
		12.07.2019	--	0.12%	24000	Buy from Open Market	14073000	68.99%
		16.07.2019	--	0.21%	42000	Buy from Open Market	14115000	69.19%
		22.07.2019	--	0.05%	12000	Buy from Open Market	14127000	69.25%
		29.07.2019	--	0.21%	42000	Buy from Open Market	14169000	69.46%
		01.08.2019	--	0.26%	54000	Buy from Open Market	14223000	69.72%
2	*Mr. Dwarkadas Babubhai Thumar	01.04.2019	22500	0.11	0	Nil	22500	0.11
		31.03.2020	22500	0.11	0	Nil	22500	0.11

(Note: Mr. Dwarkadas Thumar has resigned from the post of Whole- Time director w.e.f. December 10, 2019.)

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment: -

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2019)				
i) Principal Amount	22.50	25.06	0.00	47.56
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	22.50	25.06	0.00	47.56
Change in Indebtedness during the financial year				
Addition	0.00	32.00	0.00	32.00
Reduction	9.04	1.10	0.00	10.14
Net Change	9.04	30.90	0.00	21.86
Indebtedness at the end of the financial year (31.03.2020)				
i) Principal Amount	13.47	55.95	0.00	69.42
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.43	0.00	0.43
Total (i+ii+iii)	13.47	56.38	0.00	69.85

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Piyushkumar Thumar, Managing Director	Mr. Dwarkadas Thumar, Whole Time Director	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34.50	12.00	46.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission			
	- As % of Profit	0.00	0.00	0.00
	- Others, specify			
5.	Others, please specify			
	Performance Bonus	0.00	0.00	0.00
	Yearly Bonus			
	TOTAL (A)	34.50	12.00	46.50
	Ceiling as per the Act (Being 5% of Net Profit calculated under the provision of Section 198 of the Companies Act, 2013)			7.66

(Note: The NRCM committee meeting held on 28th Aug, 2020 has decided to make recovery of excess remuneration amounting of ₹38,84,426 from Mr. Piyushkumar Babubhai Thumar (DIN: 02785269), Chairman & Managing Director during F.Y 2020-21 in three equal installments starting from December, 2020 to February, 2021.)

B. REMUNERATION TO OTHER DIRECTORS:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Fee for attending board /committee meetings	Commission	Others, please specify	Total Amount
1	Independent Directors				
	Mr. Phoolkumar Saluja	1.00	Nil	Nil	1.00
	Mr. Chalapathi Satya Venkata Mogalapalli	1.00	Nil	Nil	1.00
	Total (1)	2.00	Nil	Nil	2.00
2	Other Non-Executive Directors	-	-	-	-
	Mrs. Jagrutiben Joshi	1.00	Nil	Nil	1.00
	Total (2)	1.00	Nil	Nil	1.00
	Total (B)= (1+2)	3.00	Nil	Nil	3.00

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: (F.Y. 2019-20)

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Gaurav Nawab, (Chief Financial Officer)	Mr. Sahul Jotaniya, (Company Secretary)	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.62	4.36	5.98
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission	0.00	0.00	0.00
	- As % of Profit			
	- Others, specify			
5.	Others, please specify	0.00	0.00	0.00
	Performance Bonus			
	Yearly Bonus			
	TOTAL (A)	1.62	4.36	5.98

Note 1: During the Financial Year 2019-20, Mr. Gaurav Nawab has resigned from the position of Chief Financial Officer (CFO) w.e.f. 07th Oct, 2019 and Mr. Keyur Muchhala was appointed as Chief Financial Officer (CFO) w.e.f. 19th Dec, 2019.

Note 2: The NRCM Committee meeting held on 28th Aug, 2020 has decided and fixed remuneration of ₹ 50,000/- per month and will be payable at half yearly for Mr. Keyur Muchhala, CFO

VI.PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

(₹ in Lakhs)

Type	Section of the Companies act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	1) The Company has liability of Interest payment towards Income tax amount of ₹ 33,34,236/- for A.Y 2019-20 (F.Y 2018-19). 2) The company has VAT liability amounting of ₹ 57,13,104/- for the A.Y 2013-14.				
Punishment					
Compounding					
B. Directors					
Penalty	Mr. Piyushkumar Thumar, Chairman & Managing Director has a liability to pay outstanding demand of Income Tax Department for A.Y 2012-13 is ₹ 4,29,490/-, A.Y 2016-17 is ₹ 19,88,960/- and A.Y 2017-18 is ₹ 80,70,570/-. Mr. Piyushkumar Thumar has filed an appeal against all three year's order. Currently, matter is pending with the I.T Department.				
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 28.08.2020

Sd/-
Piyushkumar Babubhai Thumar
Chairman & Managing Director
(DIN: 02785269)

ANNEXURE – C

FORM NO. AOC-2 - PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to Section 134(3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

A. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2020, which were not at arm's length basis.

B. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	RPT – 1	RPT – 2	RPT- 3
1.	Name(s) of the related party and nature of relationship	Bright Solar Inverter Private Limited	Mrs. Naynaben Thumar	VC PROJECT BSL (JV)
2.	Nature of contracts/ arrangements/ transactions	Sale and Purchase of goods and Installation services	Purchase of Non-Agriculture (NA) land in the name of company	Profit sharing income from joint venture
3.	Duration of the contracts/ arrangements/ transactions	F.Y 2019-20	F.Y 2019-20	F.Y 2019-20
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	At prevailing prices on arm's length basis and on Industry practice terms Total Transaction Value- ₹ 91,22,591/-	Contract for purchase of Non-Agricultural Land (NA) land Total Purchase Value is ₹ 3,64,18,000/- of which ₹ 3,53,00,000/- paid during F.Y 2018-19 and ₹ 11,18,000/- paid during F.Y 2019-20.	At prevailing prices on arm's length basis and on Industry practice terms. Total Transaction Value- ₹ 36,33,958.10 (Excluding taxes)
5.	Date(s) of approval by the Board	May 24, 2019	May 24, 2019	May 24, 2019
6.	Amount paid as advances, if any	-	-	-

***Note:** Appropriate Approvals have been taken for related party transactions wherever necessary.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 28.08.2020

Sd/-
Piyushkumar Babubhai Thumar
Chairman & Managing Director
(DIN: 02785269)

ANNEXURE - D

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase/Decrease In 2020 as compared to 2019
1.	Piyushkumar Thumar	Chairman & Managing Director	Remuneration	34.30:1	-34.06
2.	Dwarkadas Thumar ** (Resigned w.e.f Dec 10, 2019)	Whole- Time Director	Remuneration	23.86:1	NIL
3.	Chalapathi Satya Venkata Mogalapalli	Non-Executive Independent Director	Sitting Fees	-	N.A.
4.	Phool Kumar Saluja	Non-Executive Independent Director	Sitting Fees	-	N.A.
5.	Jagrutiben Rameshbhai Joshi	Non-Executive Director	Sitting Fees	-	N.A.
6.	Gaurav Nawab*** (Resigned w.e.f Oct 07 2019)	Chief Financial Officer	Remuneration	1.52:1	NIL
7.	Sahul Natavarbhai Jotaniya	Company Secretary & Compliance Officer	Remuneration	4.10:1	25.70
8.	Keyur Muchhala*** (Appointed w.e.f Dec 19, 2019)	Chief Financial Officer	Remuneration	NIL	NIL

(Note: For the calculation of Median, we have taken those employees who were in employment for majority of the year.)

* During the year under review, all the Non-Executive Directors of the Company were paid Sitting Fees for attending the Board Meeting and other Committees Meeting. Hence, the ratio of remuneration of all Non-Executive Directors to the median remuneration of employees are not disclosed or compared.

***During the Financial Year 2019-20, Mr. Dwarkadas Thumar has given his resignation from the position of Whole- time director on 10th Dec, 2019. Further Salary of Mr. Dwarkadas Thumar was Rs. 2 Lakh per month, he withdrew salary till September 2019. His Salary is annualized for the purpose of Median Calculation.*

**** During the Financial Year 2019-20, Mr. Gaurav Nawab has resigned from the position of Chief Financial Officer (CFO) w.e.f. 07th Oct, 2019 and Mr. Keyur Muchhala was appointed as Chief Financial Officer (CFO) w.e.f. 19th Dec, 2019.*

b) The percentage increase in the median remuneration of employees in the financial year:

c) The number of permanent employees on role of the Company: 71 permanent Employees as on March 31, 2020.

d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

***Note:**

- 1) For the calculation of Median, we have considered total number of employees who have withdrawn salary during the whole year i.e. 95 number of employees.
- 2) Appropriate Approvals have been taken for related party transactions wherever necessary.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 28.08.2020

Sd/-
Piyushkumar Babubhai Thumar
Chairman & Managing Director
(DIN: 02785269)

ANNEXURE - E

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)

A. Conservation of energy

- i.) **The steps taken or impact on conservation of energy:** The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavour to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.
- ii.) **The steps taken by the Company for utilizing alternate sources of energy:** The Company has not taken any step for utilizing alternate sources of energy.
- iii.) **The capital investment on energy conservation equipment:** During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. Technology absorption

- i.) **The effort made towards technology absorption:** The Company has not imported any technology and hence there is nothing to be reported here.
- ii.) **The benefit derived like product improvement, cost reduction, product development or import substitution:**
None
- iii.) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –**
- a. The details of technology imported: None
 - b. The year of import: None
 - c. Whether the technology has been fully absorbed: None
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None
- iv.) **The expenditure incurred on Research and Development:** During the year under review, the Company has not incurred any Expenditure on Research and Development

C. Foreign Exchange Earnings & Expenditure:

i.) Details of Foreign Exchange Earnings:

(₹ in Lakhs)

Sr. No.	Particulars	F.Y. 2019-20	F.Y. 2018-19
1.	Foreign Exchange Earnings	0.25	0.00

ii.) Details of Foreign Exchange Expenditure:

(₹ in Lakhs)

Sr. No.	Particulars	F.Y. 2019-20	F.Y. 2018-19
1.	Foreign Exchange Expenditure	116.52	4.12

Note: For FY 2019-20, Out of total foreign currency expense, Rs.2.35 Lacs were paid in the previous year and Rs.113.42 Lacs is pending to be paid.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 28.08.2020

Sd/-
Piyushkumar Babubhai Thumar
Chairman & Managing Director
(DIN: 02785269)

ANNEXURE – F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

SPECIAL NOTE ON CORONAVIRUS PANDEMIC

By mid of March 2020, the outbreak of Coronavirus (COVID-19) pandemic has been rapidly spreading throughout the world, including India causing significant disturbance and slowdown of economic activity. The Company has made committed efforts to support its business stakeholders, employees and service providers. The effect of Covid-19 on the Company is significant. The company's manufacturing facilities were shut down from March 23, 2020 for 42 days. Looking at current situation the company predict significant effect of Covid-19 on profitability during F.Y 2020-21. The Company is continuously monitoring the situation and taking necessary actions in response to the developments, to minimize the impact on the business of the Company.

IMPACT OF COVID-19 ON COMPANY'S PERFORMANCE

The Following major effects of COVID-19 on the Business operation of the company:

Sr. No	Particulars	Disclosure/Information
1	Impact of the COVID-19 pandemic on the business	<p>The Company's main revenue comes from EPC projects. Therefore, due to lockdown announced by the Government of India, our all EPC projects were shut down from March 22, 2020. Our all skilled, semi-skilled and Un-skilled labours were migrated to their native place which has impacted negatively to the business operation and company's financial position. Moreover, in case of EPC projects, billing normally done in the month of march but due to lockdown, all the Government departments were closed. Due to that, our various pending payments are pending to receive. Therefore, the company is currently facing financial crunch and shortage of working capital.</p> <p>However, the Government allowed to start offices from 3rd May, 2020 but our EPC works are yet not started with full capacity because of non-availability of manpower. Due to this, the revenue and profitability will be adversely affected during the current financial year 2020-21.</p>
2	Ability to maintain operations including the factories/Branch office spaces functioning and closed down	<p>Due to announcement of lockdown, our skilled, un-skilled employees and labours have been returned to their home state, due to which the operation of the company is drastically impacted and during the period of lockdown Company's operation was ceased. However, it was permitted to do work from home to skilled staff. But Factory unit and EPC projects are not started till 31st May, 2020. However, the company is taking precautionary measures to safeguard health and safety of its employees and starting EPC works at various sites specifically in Bihar state with half capacity.</p>
3	Schedule, if any for re-starting the Business operations	<p>The Company is following guideline of State and Central Government and starting its Office, Factory unit and Branch offices as per guideline.</p>
4	Steps taken to ensure smooth functioning of operations	<p>The company is taking care of its staff and work force and has put in place strict monitoring process for COVID-19 ensuring the following:</p> <ul style="list-style-type: none"> • Ensuring wearing of masks and regular cleaning of hands. • Use of sanitizer at office and factory unit. • Maintaining social distancing at all work places. • Asking all employees to have AarogyaSetu App. • Taking regular updates of the health of all the employees and their facilities.
5	Estimation of future impact of COVID-19 on Business operation of the company	<p>Our business is depended on semi and unskilled labours. But due to COVID-19, they are returned to their home state. Therefore, it is very difficult to resume EPC work at full capacity. Therefore, the company is estimating that our revenue and profitability will be adversely affected in financial year 2020-21.</p>

		The Company is expecting that in the first and Second quarter of F.Y 2020-21, revenue and profitability will be adversely affected. In order to increase and reach at the level of previous financial year 2019-20, it will take 3 to 4 quarters.
6	Impact on Financial Resources	<p>The Management of working capital is badly affected. The payments will get delay to receive and therefore, the company is currently in struggle for completing ongoing projects in given time frame.</p> <p>The shortage of fund will stick for next few months considering this extraordinary circumstance.</p>
7	Impact on Profitability	The profitability of the company in the 1 st and 2 nd quarter will be on negative side. It will directly affect profitability of the entire F.Y 2020-21 will get adversely affected. On other side, fixed overheads will affect our profitability adversely in the current financial year.
8	Impact on Liquidity position of the company	<p>Due to lockdown, all the existing projects are stopped and simultaneously revenue generation is also stopped. The major source of revenue generation is from Solar EPC projects but due to lockdown we are not able resume work with full capacity. Hence, the liquidity position of the company is tight and the company is trying to manage it by strict monitoring of cash inflows and outflows.</p> <p>Moreover, due to liquidity issue, company is not able to procure new works and submit bid for big projects during the next few months.</p>
9	Business Opportunities	In future for next few months, the company is expecting that new tenders for water supply and Solar pump installation work will not published by the Government. Moreover, the company's position is not good to submit bid for new big projects. Therefore, the company's financial performance will be adversely affected.
10	Assets	The company has put on hold planning for starting Solar panel manufacturing unit at Fagvel, Gujarat. Moreover, the Company is not thinking for any addition in the company's assets during the year.
11	Disruption of Supply chain	Due to lockdown, the Company is facing difficulties in supply of materials, parts and machinery at various location. The supply chain is badly affected because during lockdown transportation facility was not available.
12	Existing contracts /agreements	The Company is expecting that the ongoing projects of solar pumping system, Solar PV Rooftop system and Water Supply projects will get delayed.
Conclusion		The Quarter-1 and 2 performance is likely to have its negative impact on the annual performance for the F.Y 2020-21.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India was ranked fourth in wind power, fifth in solar power and fifth in renewable power installed capacity as of 2018. India ranked third in EY Renewable Energy Country Attractive Index 2019. Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 17.33 per cent between F.Y 2014–2020. Power generation from renewable energy sources in India reached 127.01 billion units (BU) in FY20. The renewable energy will account for 55 per cent of the total installed power capacity by 2030.

As on May 31, 2020, installed renewable energy capacity stood at 87.26 GW, of which, solar and wind comprised 34.91 GW and 37.75 GW, respectively. Biomass and small hydro power constituted 9.86 GW and 4.68 GW, respectively. By December 2019, 15,100 megawatts (MW) of wind power projects were issued, of which, projects of 12,162.50 MW capacity has already been awarded.

In 2019, India installed 7.3 GW of solar power across the country, establishing its position as the third-largest solar market in the world.

The Ministry of New and Renewable Energy under the supervision of the Government of India has formulated an action plan to achieve a total capacity of 60 GW from hydro power and 175 GW from other RES by March 2022, which includes 100 GW from solar power, 60 GW from wind power, 10 GW from biomass power and 5 GW from small hydro power. The Government plans to establish renewable energy capacity of 500 GW by 2030. This is proving to be the major thrust for the sector as the market players have enough incentive to move to clean source. The Government is aiming to achieve 225 GW of renewable energy capacity by 2022, much ahead of its target of 175 GW as per the Paris Agreement. Under Union Budget 2019-20, the Government allocated Rs. 4,272.16 crore (US\$ 611.26 million) for grid-interactive renewable energy schemes and projects, and Rs. 3,004.90 crore (US\$ 416.48 million) for the development of solar power projects, including grid-interactive, off-grid and decentralised categories. A total of 42 solar parks were approved to come up by May 2019.

As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWH by 2040, renewable energy is set to play an important role. By 2030, renewable sources are expected to help meet 40 per cent of India's power needs.

India has been building a solar power plant in Rajasthan since 2019, which will be the world's largest with a capacity of 2,255 MW. India plans to add 30 GW of renewable energy capacity along deserts on its western border of Gujarat and Rajasthan. Investment of around Rs 36,729.49 crore (US\$ 5.26 billion) was made by private companies to generate renewable energy during April-December 2019.

India's renewable energy space has become very attractive from investors' perspective as it received FDI inflow of US\$ 9.22 billion between April 2000 and March 2020.

SWOT Analysis

Introduction:

Solar energy is one of the best options as it is a clean renewable energy source, and found abundantly in most places. In 90 minutes, the earth receives an amount of energy that is sufficient to meet the energy demand of the planet for one year from the sun. Although the solar energy is abundant to this extent, the energy tapped from this source is a tiny fraction of the world's current energy mix. However, this is changing rapidly and is being driven by global action to improve energy access and supply security, and to mitigate climate change.

Countries and companies all over the world are currently investing huge amount of money on solar energy. As a consequence, the technologies are advancing and cost of operating the solar energy is reducing from time to time.

A. Strength

- ❖ **Limitless:** Solar energy originates from the sun, and it is one of the main sources of unlimited free energy available on Earth. Theoretically solar energy has the capacity to fulfill the energy demand of the world. Despite this huge potential and increase in awareness, the contribution of solar energy to the global energy supply is still insignificant. Theoretically the amount of solar energy that touches the earth is 4200 times the energy that human population would consume in the year 2035. In few hours the earth can get the amount of solar energy that covers the annual energy consumption. Hence, developing an efficient and effective capacity of collecting solar energy could potentially solve the energy demand of the world without requiring additional sources of energies. The amount of solar energy that can be collected depends on the location. For example, India receives 4 to 7 KW/hr of solar radiation per square meter per day for more than 250 days per year.

- ❖ **Environmentally Friendly:** The energy from the sun is collected and stored to generate electricity. This method is considered as a renewable alternative to non-renewable technologies. Thus, the usage of solar energy greatly reduces the negative impact of carbon emissions. In California USA, an average of 696,544 metric tons of carbon emission was reduced through the installation of solar system onto 113,533 households. In addition, solar energy does not release other harmful gases that could harm the environment. The solar panels used on household can be recycled. It can then be concluded that solar energy is a non-polluting, reliable and clean source of energy.
- ❖ **Ease of usage/harvest:** Solar energy is collected mostly using solar panels that generate electricity by using photovoltaic technology. Installation of solar energy system can be done anywhere. For instance, solar panels are now easily placed on the rooftops of houses and commercial buildings. However, one could say that it would be impossible to install solar system on their homes especially if they are not the sole owner or due to lack of space or shade requirement by others. In countries like America with the introduction of shared solar energy there is no more problem with space unavailability. Homeowners can obtain electricity from the community solar garden without having solar panels on rooftop.
- ❖ **Less overall cost:** At first the investment of solar system seems expensive. Once solar system is installed the running cost is very low. Hence, in the long-run the cost benefit of using solar energy would be better than other sources of energy. Solar panels have low maintenance cost and can serve for 10 to 15 years with minor service. In addition, solar power benefits us in various ways such as tax incentives and added property values. Particularly when solar energy is used for specific purpose such as in drying of different products, the benefit obtained will be significant. In certain countries like USA, Germany, Denmark, UK and France drying of food products consumes 7-15% of industrial energy which can be done simply by solar energy [9]. Thus, for such processes solar energy is being used as an alternative source to reduce the high cost associated with drying.
- ❖ **Versatile:** Solar power is utilized either directly or indirectly in numerous applications that are not limited to industry purposes but also applicable on day to day usage such as, drying of agricultural and industrial products, solar powered refrigerator, water heating, solar cooking, etc. Using solar radiation for drying or removal of excess moisture from a product is a widely used method to meet the specification required for industrial processes. For instance, in the gasification process of biomass the moisture content of the feedstock should not exceed 20%, and this can be achieved by removing the moisture using solar driers. Solar energy is also widely used in cooking particularly in areas when the solar radiation intensity is high and no electricity. In solar cooking, radiation from the sun is concentrated at one point with the help of reflectors. Various type of solar cookers has already been invented such as box cooker, parabolic cooker, and panel cooker and so on.

B. Weakness

- ❖ **Solar Power is Available Only in Day Time:** As solar radiation is available only in day time, photovoltaic panels and other collectors are able to convert solar energy into other forms of energy only when there is sunlight. For this reason, solar power needs to have energy storage system to get uninterrupted power supply. The solar system is also installed with other power supplement to replace when the available solar radiation is not enough or the energy storage is not enough to supply for the rest of the day when solar radiation is not available. The backup system is also an additional cost that makes solar system more expensive.
- ❖ **Solar Panels are inefficient:** The conversion efficiency of solar panels is very low compared to other energy conversion system. The achievable conversation efficiency of the solar energy into usable

energy by solar panels are not exceeding 20% in general. Because of the inefficiency of the panels, a large space is required to collect solar energy which is just enough for an average household.

- ❖ **The Space Required for PV:** Many photovoltaic cells are needed to absorb enough energy for larger applications. The efficiency of photovoltaic panel drops dramatically due to overheating of the panel and as a result large quantity of solar panel is required. Since the space required for the solar collectors are large, identifying a space where it is not used for other purposes is frequently a challenging task.
- ❖ **High Initial Cost:** Although installation of solar system brings immense benefits, the initial investment cost is expensive. Quantifying the total cost is also difficult without the assistance of the manufacturing company. However, as most of the governments are concerned with the global warming that is caused by burning of fossil fuels, a subsidy and tax exemptions are provided for users of solar energy which helps to reduce the burden of overall installation cost of solar energy.

C. Opportunities

- ❖ **Create New Business Opportunities:** Every new innovation opens business opportunities. Currently, Tesla and Panasonic are orchestrating a huge solar panel manufacturing plant in Buffalo, New York. The power wall produced by Tesla has increased dramatically in the recent years. The demand of solar panels by real states are growing in recent years. Landowners have got opportunities to rent their unused land for new solar farms and get income. In countries like US, Germany, Italy, China, India, Japan and the UK, the market for solar products are growing very fast. Worldwide the demand for utilization of solar energy increases by more than 9% every year.
- ❖ **Availability of Subsidy and Support:** In most countries governmental and non-governmental organizations have subsidy and income tax exemptions schemes. The Indian Government is giving subsidy for installation of solar rooftop system for household sector. The various state government in India giving subsidy for installation of solar in the Household sector.
- ❖ **Cost Reduction:** Solar energy technologies are developing quickly and the computation in the market on the technologies are increasing. The competition in the technology leads to an improved efficiency and cost reduction. The Price of Silicon cell is globally going to reduce day by day. Hence, overall cost of solar technology is getting down which is good thing for us.

D. Threats

- ❖ **Health risks:** A new investigation by Environmental Progress (EP) reported that lethal waste from the used solar panels presents a worldwide environmental danger. The disposal of solar panels, which contain unsafe components such as lead, chromium, and cadmium are running over the world, but effort to minimize the adverse effect is very minimal. According to EP research, developing nations like India and China frequently burn the e-waste to reclaim the copper wires which is profitable for resale. Since this procedure requires burning off plastic, the resulting smoke contains poison that may cause cancer and teratogenic (birth deformity) when it's being inhaled. It is approximated that per quadrillion joules of energy produced, 11 and 21 deaths have been identified in conjunction with the solar energy health threats.
- ❖ **High carbon footprint:** A carbon footprint is characterized as the total amount of greenhouse gases produced to either directly or indirectly in the process of realization of a product. It is usually

specified in equal tons of carbon dioxide (CO2). The fact is that even solar power plants have an environmental footprint on a lifecycle basis. The main components of solar PV panels are made from crystalline silicon. Manufacturing these components is an energy-intensive process that represents a high percentage of the total energy used to make solar panels. The exact carbon footprint of any solar panel relies upon numerous variables, including the materials source, the transported distance, and the energy used by the plants.

SWOT ANALYSIS OF THE COMPANY

STRENGTH	OPPORTUNITY
<ul style="list-style-type: none"> Supply, installation and commissioning of solar water pumping systems in various states. Established and consistent track record of (eight) 10 years in assembling of DC/AC Solar Pumps and Solar Pump Systems under the registered brand name of “PUMPMAN”, “BRIGHT SOLAR”, and “BRIGHT SOLAR WATER PUMP. Design, Demonstrations, Supply, installation & commissioning of solar PV DC water pumping system Well networked management in the Solar Power industry. Experienced team for design, engineering and execution of small and large scale solar power plants. 	<ul style="list-style-type: none"> Approaching network untapped area for consulting services to eligible clients for tendering and bidding in solar projects. Gol’s already supported in the form of capital subsidy to the extent of 40% of the capital investment upfront on solar water pumps and solar rooftop projects in Gujarat. Huge potential for the exports of EPC services as almost all countries are going very aggressively on solar power installation and very few countries have requisite experience.

WEAKNESS	THREAT
<ul style="list-style-type: none"> Geographically concentrated to Gujarat, Rajasthan, Bihar and with majority of the projects executed in Bihar and Gujarat. Relatively small size of operations till last year. Higher investment cost and lesser market awareness. 	<ul style="list-style-type: none"> Gradually becoming highly competitive due to entry of large number of organized player which are creating disturbance by offering products at unrealistic prices. However, solar and renewable energy market is expected to witness consolidation over a medium term wherein only technically and financially strong players will survive. Theft and natural calamities cost extra burden on solar agency.

OUTLOOK

The Renewable energy industry is well-established, viewing bright future in this sector. India is very ambitious in its targets for promoting renewable energy. In India, renewable energy has started playing an increasingly important role in the augmentation of grid power, providing energy access, reducing the consumption of fossil fuels and helping India pursue its low carbon development path. India submitted its Intended Nationally Determined Contribution (INDC) to the UNFCCC, outlining the country's post-2020 climate actions. India's INDC builds on its goal of installing 175 gigawatts (GW) of renewable power capacity by 2022 by setting a new target to increase the country's share of non-fossil-based installed electric capacity to 40 percent by 2030.

The launch of the International Solar Alliance (ISA) was announced by Mr. Narendra Modi, the Hon'ble Prime Minister of India and Mr. Francois Hollande, former Hon'ble President of France on 30th November 2015, at the 21st session of United Nations Climate Change Conference of the Parties (COP-21) in Paris, France. Former UN Secretary-General Ban Ki-moon attended the launch, alongside the Heads of about 120 nations who affirmed their participation in the Alliance to dedicate efforts for promotion of solar energy.

Moreover, MNRE has published scheme for achieving of 40,000 MW capacity from Rooftop Solar (RTS) Projects by the year 2022.

SCHEMES OF MINISTRY OF NEW AND RENEWABLE ENERGY (MNRE)

1) Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyaan (PM KUSUM)

The scheme aims to add solar and other renewable capacity of 25,750 MW by 2022 with total central financial support of Rs. 34,422 Crore including service charges to the implementing agencies.

The Scheme consists of three components:

- Component A: 10,000 MW of Decentralized Ground Mounted Grid Connected Renewable Power Plants of individual plant size up to 2 MW.
- Component B: Installation of 17.50 lakh standalone Solar Powered Agriculture Pumps of individual pump capacity up to 7.5 HP.
- Component C: Solarisation of 10 Lakh Grid-connected Agriculture Pumps of individual pump capacity up to 7.5 HP.

This scheme is valid till 31.12.2022.

2) ATAL JYOTI YOJANA (AJAY): PHASE-II

AJAY: Phase-II will cover installation of 3,04,500 Solar Street Lights (SSLs) in the following states/ regions as per enclosed operational guidelines for implementation of the Scheme:

- States of Uttar Pradesh, Bihar, Jharkhand, Odisha and Assam, which were covered in Phase-I of the Scheme as there is additional demand in these States.
- Hilly States of Jammu & Kashmir, Himachal Pradesh and Uttarakhand.
- North Eastern States including Sikkim.
- Islands of Andaman & Nicobar and Lakshadweep.

- Parliamentary constituencies covering 48 aspirational districts of States other than those covered in (i) to (iv) above.

This scheme is valid till 31.03.2021.

3) DEVELOPMENT OF SOLAR PARKS AND ULTRA MEGA SOLAR POWER PROJECTS

Solar power projects can be set up anywhere in the country, however the scattering of solar power projects leads to higher project cost per MW and higher transmission losses. Individual projects of smaller capacity incur significant expenses in site development, drawing separate transmission lines to nearest substation, procuring water and in creation of other necessary infrastructure. It also takes a long time for project developers to acquire land, get change of land use and various permissions, etc. which delays the project. To overcome these challenges, the scheme for “Development of Solar Parks and Ultra-Mega Solar Power Projects” was rolled out in December, 2014 with an objective to facilitate the solar project developers to set up projects in a plug and play model.

This scheme is valid till 31.03.2022. The scheme for “Development of Solar Parks and Ultra Mega Solar Power Projects” was rolled out by Ministry of New & Renewable Energy on 12-12-2014. Under this scheme, it was proposed to set up at least 25 Solar Parks and Ultra Mega Solar Power Projects targeting over 20,000 MW of solar power installed capacity within a span of 5 years starting from 2014-15.

4) GRID CONNECTED SOLAR ROOFTOP PROGRAMME

The Scheme is published for achieving cumulative capacity of 40,000 MW from Rooftop Solar (RTS) Projects by the year 2022. This scheme is valid till 31.12.2022. As the Scheme is to be implemented through Power Distributing companies (DISCOMs), therefore, the residential consumer who wishes to seek CFA has to approach the DISCOMs operating in his area for installation of rooftop solar plant and get the CFA. Power Distributing companies (DISCOMs) operating in his area for installation of rooftop solar plant and get the CFA. One can approach either the portal of the DISCOM, if available, or visit the local office of the DISCOM in his area.

(Source: <https://mnre.gov.in/solar/schemes>)

5) HAR GHAR JAL- JAL JEEVAN MISSION

(Functional Household Tap Connection (FHTC) to every household by 2024)

In his address to the nation on Independence Day–2019, Hon'ble Prime Minister of India announced Jal Jeevan Mission (JJM) to be implemented in partnership with States, **to provide functional household tap connection to every household by 2024**. Prime Minister has given a call to make water everyone's business – **a Jan Andolan**.

The mission aims at improving the lives of rural people and reduce the drudgery of women, especially girls by providing safe water within the household premises. It is to ensure that every rural woman and her household receive adequate quantity of potable water on regular and long-term basis. An outlay of Rs. 3.60 Lakh Crore was subsequently made for this mission with Central share is Rs. 2.08 Lakh Crore and Rs. 1.52 Lakh Crore to be borne by States. A country-wide revalidation exercise of households and status of tap water supply was also taken up. As on 1.4.2019, out of 18.93 Crore rural households in the

country, 3.23 Crore households are having tap connections and remaining 15.70 Crore households are to be provided with tap connections.

In 2019-20, 84.84 lakh households provided with tap connections; now daily 1 lakh families are being given tap connections.

In his 'Mann Ki Baat' address in June 2019, the Prime Minister made a clarion call to the people of India to come together and launch a '**Jan – andolan**' for water conservation, which led to the launch of the **Jal Shak Abhiyan in July 2019**. Jal Shakti Abhiyan is an intensive time-bound, mission-mode water conservation campaign built on citizen participation to accelerate water conservation across the country. The movement towards water conservation has to take place at the grassroots level. it cannot become a mere Government programme.

RISKS & CONCERNS

Due to COVID-19 and relations with china is getting worse day by day. The China is a leading country in manufacturing of solar raw material and solar products. Volatility in input costs and foreign exchange continues to remain a risk coupled with general slowdown in the economy. The market is highly fragmented with the presence of numerous small and large manufacturers who compete in terms of prices and quality. In today's complex business environment almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Timely and effective risk management is of prime importance to our continued success.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The total revenue from operation is ₹ 2346.95 lacs compared to the previous year was ₹ 5741.45 lacs. Which is 144.63% declined compared on Y-o-Y. The company has been awarded projects in FY 2019-20 which are ongoing and will be completed in FY 2020-21. After January 2020 there were problems in supply chain which resultant in shortage of goods which resulted into delayed invoicing around ₹ 6 crore and will reflect in FY 2020-21. Moreover, the Profit after tax (PAT) in current year is ₹ 51.58 lacs compared to the previous year was ₹ 234.11. Which is 353.88% declined Y-o-Y. Reason for declined in PAT mainly because of decrease in sales of the company and higher cost of goods, increased marketing activities and hired additional employee's overhead expenses for the Gujarat solar Rooftop project.

The Company's financial performance for the year ended March 31, 2020 is summarized below:

(₹ in Lakhs)

PARTICULARS	STANDALONE	
	YEAR ENDED 31.03.2020	YEAR ENDED 31.03.2019
I. Net Sales/Income from Operations	2346.95	5741.45
II. Other Income	16.95	42.75
III. Total Revenue (I+II)	2363.91	5784.19
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	157.45	451.72
V. Finance Cost	8.59	7.82
VI. Depreciation and Amortization Expense	42.25	41.63
VII. Profit Before Tax (IV-V-VI)	106.61	402.27
VIII. Tax Expense:		

i Current Tax Expense	30.00	112.55
ii MAT Credit	0.00	0.00
iii MAT Credit Relating to prior years	0.00	0.00
iv Current Tax Expense Relating to prior years	25.83	57.61
v Deferred Tax (Asset)/Liabilities	(0.79)	(2.00)
IX. Profit After Tax (VII-VIII)	51.58	234.11

KEY FINANCIAL RATIOS

The Key Financial Ratios during Financial Year 2020 vis-à-vis Financial Year 2019 are as below:

Particulars	F.Y. 2020	F. Y. 2019
Debtors Turnover Ratio	1.55	4.82
Creditors Turnover Ratio	2.43	5.20
Inventory Turnover Ratio	2.39	12.03
Current Ratio	2.51	2.76
Interest Coverage Ratio	17.14	61.34
Debt Equity Ratio	0.02	0.01
Operating Profit Margin Ratio	4.31%	6.38%
Net Profit Margin	4.51%	6.95%
Return on Net Worth	1.38%	6.35%

CAUTIONARY STATEMENT

Statement in this report describing the Company's objectives projections estimates and expectation may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized. The actual results may different from those expressed or implied since the Company's operations are affected by many external and internal factors which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments information or events.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 28.08.2020

Sd/-
Piyushkumar Babubhai Thumar
Chairman & Managing Director
(DIN: 02785269)

ANNEXURE G

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

BRIGHT SOLAR LIMITED

CIN: L51109GJ2010PLC060377

C-103, TITANIUM SQUARE,

THALTEJ CROSS ROAD,

S.G HIGHWAY, THALTEJ,

AHMEDABAD-3800059.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BRIGHT SOLAR LIMITED (CIN: L51109GJ2010PLC060377) (hereinafter referred to as “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by BRIGHT SOLAR LIMITED (CIN: L51109GJ2010PLC060377) (“the Company”) for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the

extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 till 08th November, 2018 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 w.e.f. 09th November, 2018 and thereafter;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- As informed by the Management, there are no other laws that are applicable specifically to the company

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with NSE Limited (SME Platform);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that based on the information provided and representation made by the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report, that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory auditors and other designated professionals.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the,

- The Company has passed resolution for addition of Object Clause in Memorandum of Association (MOA) on 30th January, 2020 through postal Ballot

Date: 26th August, 2020

Place: Ahmedabad

Signature:

Nirav Soni

Company Secretary

ACS No: A39566

C P No.: 14695

UDIN: A039566B000617715

Note: This report is to be read with our letter of even date which is annexed as 'Annexure H' and forms an integral part of this report.

ANNEXURE H

To,
The Members,
BRIGHT SOLAR LIMITED
C-103, TITANIUM SQUARE,
THALTEJ CROSS ROAD, S.G HIGHWAY,
THALTEJ, AHMEDABAD-380059, GUJARAT.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 26th August, 2020

Place: Ahmedabad

Signature:

Nirav Soni

Company Secretary

ACS No: A39566

C P No.: 14695

Segment Wise or Product Wise Performance

1. Segment wise Revenue

(₹ in Lakhs)

Sr. No.	Particulars	2019-20	2018-19
i	Assembling and EPC of solar water pumping and solar systems	1988.29	5196.46
ii	Sale of Services – Installation of Systems and Consulting of Project Tendering	0.00	70.66
iii	Infrastructure Projects Revenue	358.66	474.33
	Total	2346.95	5741.45

2. Segment Results (Profit/Loss before tax and interest from each segment)

(₹ in Lakhs)

Sr. No.	Particulars	2019-20	2018-19
i	Assembling and EPC of solar water pumping and solar systems	116.29	586.82
ii	Sale of Services – Installation of Systems and Consulting of Project Tendering	0.00	70.66
iii	Infrastructure Projects	125.57	78.32
	Less: (i) Interest and finance costs	(8.58)	(7.82)
	(ii) Other Unallocated expenditure	(143.62)	(368.45)
	Add: (iii) Unallocable Income	16.95	42.74
	Total	106.61	402.27

During the year under review, Total Revenue from Segment is ₹ 1988.29 lacs compared to the previous year was ₹ 5196.46. Which is 161.35 % declined compared on Y-o-Y. The revenue from Segment (2) is zero rupees compared to the previous year. Moreover, the revenue from Segment (3) is ₹ 358.66 lacs compared to the previous year was ₹ 474.33. Which is 32.25 % declined compared to Y-o-Y.

During the F.Y 2019-20, Segment (1) profit before tax is ₹ 116.29 lacs compared to the previous year was ₹ 586.82 lacs. Which is 404.62 % declined compared to Y-o-Y. The Profit after tax from Segment (2) is zero rupees compared to the previous year. Moreover, the Profit after tax from Segment (3) is ₹ 125.57 lacs compared to the previous year was ₹ 78.32 lacs. Which is 37.63 % increased compared to Y-o-Y.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT – EMPLOYEE DATA

The total employee strength of the Company as of 31.03.2020 was 71. Given the nature of the operations, a significant portion of the said employee strength comprises of drivers, cleaners and other unskilled employees. Your management feels proud to state that there were no instances of strikes, lockouts or any other action on part of the employees that affected the functioning of the Company. It is noteworthy that there is no Employee Union within the organization.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

I, Piyushkumar Babubhai Thumar (DIN: 02785269), Chairman and Managing Director of **BRIGHT SOLAR LIMITED**, declare that all the Board Members and Senior Management Personnel have complied with the Code of Conduct applicable to them for the financial year ended March 31, 2020.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 28.08.2020

Sd/-
Piyushkumar Babubhai Thumar
Chairman & Managing Director
(DIN: 02785269)

INDEPENDENT AUDITOR'S REPORT

To,
The Members
BRIGHT SOLAR LIMITED,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **BRIGHT SOLAR LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the Statement of Profit and Loss, and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the directors as on 31ST March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31ST March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Company has pending litigation. Arbitration with PGVCL and MGVL. Award of an Arbitration is in favour of the company amounting of Rs.5.86cr with interest @ 9%.
 - ii. The Company is dealing in EPC Projects. EPC Projects having 5 years O&M tenure.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

FOR Chirag R. Shah & Associates
[Firm Registration No. 118791W]
Chartered Accountants
CHIRAG R. SHAH
Proprietor
Mem. No. 106139

Place: AHMEDABAD
Date: 07/07/2020

Annexure-A referred to in paragraph 7 of Our Report of even date to the members of BRIGHT SOLAR LIMITED on the accounts of the company for the year ended 31st March, 2020.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; Fixed Asset Register is available but not maintained periodically, as informed to us no material discrepancies were noticed on such verification;
 - (c) The title deeds of immovable properties are held in the name of the company.
- ii) As explained to us, the nature of company is of assembling and as per the information provided by the management, it is not possible to maintain quantities details of as the Raw material purchased are not in the same unit of the finished product namely solar pump.
- iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv) In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees and securities, there is adequate compliance of provisions of section 185 and 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposits from the public hence compliance of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Companies Act, 2013 and the rules framed there under need not be applicable.
- vi) The company is not liable to maintain cost records as prescribes under sub-section (1) of Section 148 of the Companies Act, 2013.
- vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable except Income-tax pending for FY:2018-19, late filing of GST return and late deposit of TDS with the appropriate authorities in India ;
- viii) According to the records of the company examined by us and as per the information and explanations given to us, the company has availed of loans from banks and has not issued debentures.
- ix) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- x) According to the records of the company examined by us and as per the information and explanations given to us, the company has paid Excess managerial remuneration to Mr. Piyushkumar Thumar, Chairman & Managing Director amounting of Rs. 38,84,426/- during F.Y 2019-20 which may be recovered from Mr. Piyushkumar Thumar, Chairman & Managing Director.
- xi) As the company is not the Nidhi Company, the compliance requirement of net Owned funds to Deposits in the ratio of 1:20 to meet out the liability and maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not Applicable.

- xii) In our opinion, and according to the information and explanations given to us, section 177 is applicable to the company.
- xiii) According to the records of the company examined by us and as per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xiv) In our opinion, and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xv) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, Chirag R. Shah & Associates
Chartered Accountants

(Chirag R. Shah)
Proprietor

Place: Ahmedabad
Date: 07/07/2020

Membership No. # 106139
Firm Registration No. # 118791W

Annexure - B to the Independent Auditors' Report of even date on the standalone Financial Statements of BRIGHT SOLAR LIMITED Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BRIGHT SOLAR LIMITED** ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For,

Chirag R. Shah & Associates
Chartered Accountants

(Chirag R. Shah)

Proprietor

Membership No. # 106139

Firm Registration No. # 118791W

UDIN: 20106139AAADK8532

Place: Ahmedabad

Date: 07/07/2020

BALANCE SHEET

PARTICULARS	Note No	Audited	Audited
		As at 31st March 2020 Amount in ₹	As at 31st March 2019 Amount in ₹
EQUITY AND LIABILITIES			
I. Shareholders' Funds			
(a) Share Capital	1	20,40,00,000	20,40,00,000
(b) Reserves & Surplus	2	17,79,52,503	17,52,54,267
	(A)	38,19,52,503	37,92,54,267
II. Non Current Liabilities			
(a) Long Term Borrowings	3	60,03,454	38,75,568
	(B)	60,03,454	38,75,568
III. Current Liabilities			
(a) Trade Payables			
- (A) Total outstanding dues of micro enterprises and small enterprises	4	1,47,51,169	77,55,583
- (B) Total outstanding dues of creditors other than micro enterprises and small enterprises	4	7,92,24,658	9,17,36,278
(b) Other Current Liabilities	5	3,64,86,656	30,63,107
(c) Short Term Provisions	6	1,53,32,280	2,14,84,122
	(C)	14,57,94,763	12,40,39,089
Total	(A+B+C)	53,37,50,720	50,71,68,924
ASSETS			
I. Non Current Assets			
(a) Property, Plant & Equipment			
i) Tangible Assets	7	4,41,53,379	68,98,795
ii) Intangible Assets	7	4,89,870	0
	(D)	4,46,43,248	68,98,795
(b) Non-Current Investment	8	22,92,090	0
(b) Deferred Tax Assets (Net)	9	5,16,851	4,37,589
(c) Long Term Deposits and Advances	10	8,95,60,485	12,38,05,053
(d) Other Non Current Assets	11	3,02,72,662	3,32,91,200
	(E)	12,26,42,088	15,75,33,842
II. Current Assets			
(a) Inventories	12	9,98,07,976	5,01,06,449
(b) Trade Receivables	13	19,59,34,859	10,71,50,698
(c) Cash and Bank Balances	14	4,03,06,431	2,74,22,802
(d) Short-Term Loans and Advances	15	2,87,77,500	15,06,28,911
(e) Other Current Assets	16	16,38,618	74,27,427
	(F)	36,64,65,384	34,27,36,287
Total	(D+E+F)	53,37,50,720	50,71,68,924
Contingent liabilities and commitments	26	2,29,12,211	1,03,90,260
See accompanying notes to Financial Statements	25		

FOR, CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants

Firm Registration No.: 118791W

(Chirag R. Shah)

Proprietor

Membership No.: 106139

Place: Ahmedabad

Date: 07th July, 2020

FOR AND ON BEHALF OF THE BOARD

Keyur Muchhala
Chief Financial Officer

Sahul Jotaniya
Company Secretary

Place: Ahmedabad

Date: 07th July, 2020

Piyushkumar Babubhai Thumar
Chairman and Managing Director
DIN: 02785269

Jagrutiben Rameshbhai Joshi
Director
DIN: 07737814

STATEMENT OF PROFIT AND LOSS

PARTICULARS	Note No	Audited	Audited
		For the year ended	For the year ended 31st
		31st March 2020	March 2019
		Amount in ₹	Amount in ₹
I Revenue From Operations	17	23,46,95,422	57,41,44,843
II Other Income	18	16,95,363	42,74,521
III Total Revenue	A	23,63,90,785	57,84,19,364
IV Expenditure			
(a) Cost of Goods Sold	19	17,91,10,573	50,08,65,773
(b) Employee Benefit Expenses	20	2,02,05,325	1,58,78,102
(c) Finance Cost	21	8,58,602	7,81,802
(d) Depreciation and Amortisation Expenses	22	42,25,005	41,63,289
(e) Other Expenses	23	2,13,29,808	1,65,03,702
V Total Expenditure	B	22,57,29,314	53,81,92,668
VI Profit / (Loss) before exceptional and extraordinary items and tax	C (A-B)	1,06,61,472	4,02,26,696
VII Extraordinary items			
VIII Profit / (Loss) on sale of fixed assets	D	-	-
IX Profit / (Loss) before tax	E (C-D)	1,06,61,472	4,02,26,696
X Tax Expense:			
(a) Tax Expense for Current Year		30,00,376	1,12,55,834
(b) Short/(Excess) Provision of Earlier Year		25,82,794	57,60,626
(c) Deferred Tax	9	(79,262)	(2,00,054)
XI Net Current Tax	F	55,03,908	1,68,16,406
XII Profit/(Loss) for the Year	G (E-F)	51,57,564	2,34,10,290
XIII Earning Per Share (Face Value ₹ 10/- per share)			
Basic	24	0.25	1.23
Diluted	24	0.25	1.23
See accompanying notes to Financial Statements	25		

FOR, CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants
Firm Registration No.: 118791W

(Chirag R. Shah)

Proprietor
Membership No.: 106139

Place: Ahmedabad
Date: 07th July, 2020

FOR AND ON BEHALF OF THE BOARD

Keyur Muchhala
Chief Financial Officer

Piyushkumar Babubhai Thumar
Chairman and Managing Director
DIN: 02785269

Sahul Jotaniya
Company Secretary

Jagrutiben Rameshbhai Joshi
Director
DIN: 07737814

Place: Ahmedabad
Date: 07th July, 2020

CASH FLOW STATEMENT

PARTICULARS	Year ended 31st March 2020	Year ended 31st March 2019
	Amount in ₹	Amount in ₹
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	1,06,61,472	4,02,26,696
Add:		
(a) Depreciation	12,99,186	12,80,718
(b) Miscellaneous Expenses (Amortized)	29,25,819	28,82,570
(c) Financial & Interest Expenses	4,42,504	7,81,802
	46,67,509	49,45,091
Deduct:		
(a) Interest income	10,32,983	42,65,971
(b) Profit From JV	1,44,380	
	11,77,363	42,65,971
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,41,51,618	4,09,05,816
Add/Deduct:		
(a) Increase/Decrease in Short Term Provisions	4,28,548	6,52,028
(b) Increase/Decrease in Trade Payables	(55,16,034)	58,70,548
(c) Increase/Decrease in Other Current Liabilities	3,34,23,549	22,62,391
(d) Increase/Decrease in Inventories	(4,97,01,527)	(1,69,50,969)
(e) Increase/Decrease in Trade Receivables	(8,87,84,161)	2,37,71,024
(f) Increase/Decrease in Short Term Loans & Advances	12,18,51,411	(14,36,09,511)
(g) Increase/Decrease in Other Current Assets	57,88,809	(73,14,367)
Total Working Capital Adujstment	1,74,90,596	(13,53,18,856)
CASH GENERATED FROM OPERATIONS	3,16,42,214	(9,44,13,039)
Deduct:		
Direct Taxes Paid (Net)	(1,21,63,560)	(2,14,71,410)
NET CASH FROM OPERATING ACTIVITIES	1,94,78,654	(11,58,84,449)
B CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Fixed Assets	(3,90,86,888)	(42,77,400)
(b) Interest income	10,32,983	42,65,971
(c) Change in Long Term Bank Deposits	12,93,047	(1,31,25,183)
(d) Change in Long Term Deposits and Advances	3,42,44,568	(3,31,11,561)
(e) Change in Other Non Current Assets	1,35,968	(2,13,02,379)
(f) Investment in JV	(22,92,090)	-
(g) Profit from JV	1,44,380	-
NET CASH USED IN INVESTING ACTIVITIES	(45,28,032)	(6,75,50,553)
C CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Share Issue Proceeds	-	19,44,00,000
(b) Increase in Borrowings	21,27,886	(1,02,19,944)
(c) Interest Expenses	(4,42,504)	(7,81,802)
(d) Dividend and Dividend Distribution Tax Paid	(24,59,328)	(24,55,295)
NET CASH USED IN FINANCING ACTIVITIES	(7,73,946)	18,09,42,958
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,41,76,676	(24,92,044)
OPENING BALANCE- CASH AND CASH EQUIVALENT	31,72,738	56,64,782
CLOSING BALANCE- CASH AND CASH EQUIVALENT	1,73,49,414	31,72,738

*Previous year's figures have been regrouped/reclassified wherever applicable.

0.00

0.00

FOR, CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants
Firm Registration No.: 118791W

(Chirag R. Shah)
Proprietor
Membership No.: 106139

Place: Ahmedabad
Date: 07th July, 2020

FOR AND ON BEHALF OF THE BOARD

Keyur Muchhala
Chief Financial Officer

Sahul Jotaniya
Company Secretary

Place: Ahmedabad
Date: 07th July, 2020

Piyushkumar Babubhai Thumar
Chairman and Managing Director
DIN: 02785269

Jagrutiben Rameshbhai Joshi
Director
DIN: 07737814

BRIGHT SOLAR LIMITED

Notes Forming Part of Balance Sheet

Note 1

Share Capital

Authorised

2,20,00,000 Equity Shares of ₹10/- each
(P.Y 2,20,00,000 Equity Shares of ₹10/- each)

Issued, Subscribed And Paid Up

2,04,00,000 Equity Shares of ₹10/- each
Add: Nil (P.Y 54,00,000 Shares Issued)
2,04,00,000 Equity shares of ₹ 10/- each

As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
22,00,00,000	22,00,00,000
22,00,00,000	22,00,00,000
20,40,00,000	15,00,00,000
	5,40,00,000
20,40,00,000	20,40,00,000

A)Terms/rights attached to equity shares:

Equity Shares

- i. The company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

B) Reconciliation of the number of shares outstanding

Particulars	As at 31st March 2020	As at 31st March 2019
Number of Shares at the beginning of the year	2,04,00,000	1,50,00,000
Add: Shares issued during the year	-	54,00,000
Number of Shares at the end of the year	2,04,00,000	2,04,00,000

Note 2

Reserves & Surplus

A) Securities Premium

----Opening Balance
----On shares issued during the year
----Closing Balance

As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
14,04,00,000	-
	14,04,00,000
14,04,00,000	14,04,00,000

B) Surplus

Opening Balance
Add: Net Profit for the current year
Less: Dividend & DDT Paid
Closing Balance

3,48,54,267	1,38,99,272
51,57,564	2,34,10,290
24,59,328	24,55,295
3,75,52,503	3,48,54,267
17,79,52,503	17,52,54,267

Note 3**Long Term Borrowings****Secured Loans**

	As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
Hundai I10 Car Loan - ICICI Bank	4,16,843	5,27,539
Less: Repayable in the next twelve months	(1,20,599)	(92,447)
Toyota Innova Car Loan - Toyota Finance	9,29,769	17,22,934
Less: Repayable in the next twelve months	(8,60,933)	(7,87,958)
	3,65,080	13,70,068

Unsecured Loans**(I) From Others**

Bajaj Finserv	23,95,450	25,05,500
G.L.E. India Solar Private Limited	32,42,924	-
	56,38,374	25,05,500
	60,03,454	38,75,568

i) Hundai I10 Car Loan - ICICI Bank was taken during the year carrying 8.59% rate of interest. The tenure of loan is 60 months and is secured by the hypothecation of Hyundai I10 (Fixed Asset). The amount of principle repayable within the next 12 months is treated as Short Term Borrowing.

ii) Toyota Innova Car Loan - Toyota Finance was taken during the year carrying 8.89% rate of interest. The tenure of loan is 36 months and is secured by the hypothecation of Toyota Innova (Fixed Asset). The amount of principle repayable within the next 12 months is treated as Short Term Borrowing.

iii) Bajaj Finserv Loan was taken during the previous year carrying 18% rate of interest. In the initial tenure of 48 months no principal amount of the loan is required to be repaid, therefore the total loan amount is classified as Long term borrowing.

iv) Unsecured Project Loan from G.L.E. India Solar Private Limited was taken during the previous year carrying 8% rate of interest. Term of the project loan is 8 months, with consecutive renewal until termination by either of the parties

Note 4**Trade Payables**

	As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
-(A) Total outstanding dues of micro enterprises and small enterprises	1,47,51,169	77,55,583
-(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,92,24,658	9,17,36,278
	9,39,75,826	9,94,91,860

Note 5**Other Current Liabilities**

	As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
Advances From Debtors	1,36,85,034	3,58,000
Audit Fees Payable	4,54,000	2,34,000
Salaries and Wages	12,39,424	12,58,754
Statutory Dues	1,03,062	91,494
Dividend & DDT Payable	3,000	-
Security Deposits	1,99,70,682	2,40,454
Current Maturities of Long Term Debt	9,81,532	8,80,405
Other Current Liabilities	49,923	-
	3,64,86,656	30,63,107

Note 6**Short Term Provisions**

	As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
Provision For Expenses	10,71,000	9,142
Provision For Income Tax (Net of TDS)	1,40,30,914	2,06,11,304
TDS Payable	2,30,366	8,63,676
	1,53,32,280	2,14,84,122

Note 7			Property, Plant & Equipment									
			GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
			As at 1-Apr-19	Additions	Deductions	As at 31-Mar-20	Up to 1-Apr-19	For the year	Up to 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19	
Sr. No.	Particulars	Rate %										
	Tangible Assets											
1	Building	4.87%	31,75,000	-	-	31,75,000	1,54,623	1,47,092	3,01,715	28,73,285	30,20,377	
2	Computers and Accessories	63.16%	3,91,699	2,08,254	-	5,99,953	3,25,370	1,07,880	4,33,250	1,66,703	66,329	
3	Furniture & Fixtures	25.89%	3,77,145	8,000	-	3,85,145	2,78,427	27,018	3,05,445	79,700	98,718	
4	Office Equipment	45.07%	1,94,479	1,35,016	-	3,29,495	1,49,740	60,017	2,09,757	1,19,738	44,739	
5	Plant & Machinery	18.10%	23,26,405	-	-	23,26,405	8,90,502	2,59,898	11,50,400	11,76,005	14,35,903	
6	Vehicle	31.23%	31,38,221	-	-	31,38,221	9,05,492	6,97,281	16,02,773	15,35,448	22,32,729	
7	Land	0.00%	-	3,82,02,500	-	3,82,02,500	-	-	-	3,82,02,500	-	
	Sub Total		96,02,949	3,85,53,769	-	4,81,56,719	27,04,154	12,99,186	40,03,340	4,41,53,379	68,98,795	
	Intangible Assets											
1	Computer Software	25.00%	-	5,33,119	-	5,33,119	-	43,249	43,249	4,89,870	-	
	Total		96,02,949	3,90,86,888	-	4,86,89,837	27,04,154	13,42,435	40,46,589	4,46,43,248	68,98,795	

Note 8**Non- Current Investments**

VC Project BSL (JV)

As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
22,92,090	-
22,92,090	-

Note 9**Deferred Tax Assets**

Opening Balance

-For the year

Closing Balance

As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
4,37,589	2,37,536
79,262	2,00,054
5,16,851	4,37,589

Note 10**Long Term Deposits and Advances**

Security Deposit

EMD

Rent Deposit

Project Advances

Capital Advance for Purchase of Land

As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
1,23,67,565	1,12,07,053
14,76,600	17,68,000
5,97,000	4,30,000
7,51,19,320	7,51,00,000
-	3,53,00,000
8,95,60,485	12,38,05,053

Note 11**Other Non Current Assets**

Deferred Revenue Expenditure

Other Non Current Assets

As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
79,55,620	1,08,38,190
2,23,17,042	2,24,53,010
3,02,72,662	3,32,91,200

* Other Non Current Assets Includes Trade Receivables from PGVCL, UGVCL, MGVL and DGVCL which is due for more than one year. The same amounts are under dispute whose arbitration is underway.

Note 12**Inventories****Finished Goods**

-Solar Pumping and Other Solar System Stock

Work In Progress Diu Project

Work In Progress Bihar Project

As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
3,83,95,326	83,65,148
4,12,40,362	3,79,88,309
2,01,72,288	37,52,992
9,98,07,976	5,01,06,449

Note 13**Trade Receivables**

(Unsecured And Considered Good)

- Outstanding for a period exceeding 6 months

- Outstanding for a period of less than 6 months

As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
6,54,22,233	2,81,81,156
13,05,12,626	7,89,69,542
19,59,34,859	10,71,50,698

Note 14**Cash And Bank Balances**

Balance With Banks	
Cash in Hand	
Cash and Cash Equivalents (As per AS- 3)	
Bank Deposits (With more than twelve months maturity)*	

As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
1,59,87,163	30,81,729
13,62,251	91,009
1,73,49,414	31,72,738
2,29,57,017	2,42,50,064
4,03,06,431	2,74,22,802

* Bank Deposits (With more than twelve months maturity) are given as guarantee to various customers for contract commitments

Note 15**Short Term Loan & Advances****(Unsecured and Considered Good unless otherwise stated)**

Advances to Creditors

As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
2,87,77,500	15,06,28,911
2,87,77,500	15,06,28,911

Note 16**Other Current Assets**

Prepaid Insurance Expenses
Other Current Assets
Balance with Government Authorities

As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
-	67,647
36,236	25,39,092
16,02,382	48,20,688
16,38,618	74,27,427

Note 26**Contingent Liabilities and commitment**

The company's pending litigation comprise of claims by the company towards debtors pertaining to proceedings pending with other authorities. The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effects on its financial statement

As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
2,29,12,211	1,03,90,260
2,29,12,211	1,03,90,260

Bright Solar Limited

Notes Forming Part of Profit & Loss Account

Note 17

Revenue From Operations

Solar Water Pumping & Other Solar System Sales
Infra- Project Sales
Consulting and Installation Income

Year Ended March 31, 2020 (₹)	Year Ended March 31, 2019 (₹)
19,88,29,324	51,96,46,111
3,58,66,098	4,74,32,732
-	70,66,000
23,46,95,422	57,41,44,843

Note 18

Other Income

FD Interest
Interest Income on Loans & Deposit
Misc. Income
Profit From VC Project BSL (JV)

Year Ended March 31, 2020 (₹)	Year Ended March 31, 2019 (₹)
10,32,983	15,97,263
-	26,68,708
5,18,000	8,550
1,44,380	-
16,95,363	42,74,521

Note 19

Cost of Goods Sold

Opening Stock
Add: Work in Progress Diu Project
Add: Work in Progress Bihar Project
Add: Purchases
Add: Import Duty
Add: Import Purchases
Add: Other Direct Expenses
Less: Closing Stock
Less: Work in Progress Diu Project
Less: Work in Progress Bihar Project

Year Ended March 31, 2020 (₹)	Year Ended March 31, 2019 (₹)
83,65,148	3,31,55,480
3,79,88,309	-
37,52,992	-
20,40,26,957	49,97,17,011
12,73,563	21,988
1,11,75,556	1,74,482
1,23,36,024	1,79,03,260
3,83,95,326	83,65,148
4,12,40,362	3,79,88,309
2,01,72,288	37,52,992
17,91,10,573	50,08,65,773

Note 20

Employee Benefit Expenses

Director's Remuneration
Labour Welfare Fund Exps
ESIC Expenses
PF Expenses
Salaries and Wages
Staff Welfare Expenses

Year Ended March 31, 2020 (₹)	Year Ended March 31, 2019 (₹)
23,50,170	70,25,000
-	931
2,16,923	85,339
7,36,350	2,23,985
1,55,87,937	73,56,362
13,13,945	11,86,485
2,02,05,325	1,58,78,102

Note 21

Finance Costs

Bank Charges
Processing Charges
Interest Expense

Year Ended March 31, 2020 (₹)	Year Ended March 31, 2019 (₹)
1,66,030	1,00,028
32,107	15,068
6,60,465	6,66,706
8,58,602	7,81,802

Note 22

Depreciation And Amortization Expense

Depreciation
Amortization
Deferred Revenue Expenditure

Year Ended March 31, 2020 (₹)	Year Ended March 31, 2019 (₹)
12,99,186	12,80,718
43,249	-
28,82,570	28,82,570
42,25,005	41,63,289

Note 23**Other Expenses**

AA Class Contractor Registration Fees
Advertisement Exp.
AGM Expenses
Audit Fees
BG Renewal & Processing Charges
Commission Exp.
Compliance Expenses
Computer Repair and Maintenance
Conveyance
CSR Expenses
Director's Meeting Sitting Fees
Donation
Electricity & Electric Expenses
Factory Expenses
GST Expenses
Initial Listing Fees
Insurance Expenses
Interest and Late Filing Fees
Labour Welfare Cess
Legal and Professional Expenses
Misc Expenses
Office Expenses
Penalty Charges
Postage & Courier Expenses
Printing & Stationery Exp.
Rating Fees
Rent
Repair & Maintenance Exp.
Royalty Expenses
Software Exp.
Telephone Exp
Tender Fees
Transportation Exp.
Travelling Exp. -- Foreign
Travelling expense
Vehicle Repair and Maintenance

Year Ended March	Year Ended March
31, 2020	31, 2019
(₹)	(₹)

2,00,000	2,00,000
36,80,861	6,31,882
-	30,500
3,00,000	3,00,000
-	12,78,108
50,000	52,500
1,45,115	2,53,185
23,500	21,900
8,68,490	6,43,753
-	8,76,200
3,00,000	3,00,000
1,11,000	60,000
2,06,940	1,24,247
58,403	5,865
6,60,992	-
-	25,000
1,34,810	1,32,763
99,839	58,018
2,58,950	89,227
47,25,748	55,53,854
65,617	61,922
7,05,560	5,00,661
82,226	-
1,24,259	48,699
8,56,911	1,76,793
-	85,000
30,21,232	16,17,500
3,11,918	49,907
49,061	-
13,842	19,800
1,87,395	50,148
6,09,260	3,46,277
7,28,983	9,42,788
4,60,483	78,000
22,17,151	17,21,031
71,262	1,68,175
2,13,29,808	1,65,03,702

Note 24**Earning Per Share****Basic**

Net Profit attributable to equity shareholders

The weighted average number of Equity Shares for Basic Earnings Per Share (Nos.)

Par Value Per Share (in ₹)

Basic Earnings Per Share (in ₹)

Diluted

Net Profit attributable to equity shareholders

The weighted average number of Equity Shares for Diluted Earnings Per Share (Nos.)

Par Value Per Share (in ₹)

Diluted Earnings Per Share (in ₹)

Year Ended March	Year Ended March
31, 2020	31, 2019
(₹)	(₹)

51,57,564	2,34,10,290
2,04,00,000	1,89,79,726
10	10
0.25	1.23
51,57,564	2,34,10,290
2,04,00,000	1,89,79,726
10	10
0.25	1.23

BRIGHT SOLAR LIMITED

(Formerly known as Bright Solar Private Limited)
C-103, TITANIUM SQUARE, THALTEJ CROSS ROAD
S.G HIGHWAY, THALTEJ, AHMEDABAD
CIN: L51109GJ2010PLC060377

Additional Information, as required under Schedule III to the Companies Act, 2013 to be read along with Rule 6 of The Companies (Accounts) Rules, 2014, of Enterprises Consolidated As
Subsidiary / Associates / Joint Ventures

Name of the entity in the Group	Net Assets, i.e ., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
Bright Solar Limited	99.40%	38,19,52,503	97.28%	51,57,564
Joint Ventures (as per proportionate consolidation)				
Indian Joint Venture				
VC Project BSL (JV)	0.60%	22,92,090	2.72%	1,44,380
TOTAL	100%	38,42,44,593	100%	53,01,944

Note No.: 25
Notes forming part of Financial Statements

1. Background

Bright Solar Limited is engaged in assembling of DC/AC Solar Pumps and Solar Pump Systems under the registered brand name of “PUMPMAN”, “BRIGHT SOLAR”, and “BRIGHT SOLAR WATER PUMP”.

Our company is also engaged in EPC contracts of Solar Photo voltaic Water pumps which include supplying, installing and commissioning of the pump system along with comprehensive maintenance contract for a specific period of 1-5 years. In solar pump system we are having wide range of products of DC Solar Pump, Solar Pump Inverted and AC Solar Pump.

In the year 2017-18, we had started providing consultancy services for acquiring projects and tender bidding after identifying competent client on tender to tender basis. In addition, we have also been added water supply, sewerage and infra project in our service portfolio.

To sum up, we are into assembling of DC/AC Solar Pumps and Solar Pump Systems, EPC contracts of Solar Photo voltaic Water pumps, consulting of Projects and tenders, Water supply and Sewerage Infra Project. We are planning to commence Solar Module manufacturing and water treatment plant assembling unit.

2. Significant Accounting Policies

a. Basis of Preparation of Accounts : -

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules there under and other accounting principles generally accepted in India. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Previous year's figures were re-grouped/re-classified wherever necessary.

b. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

c. Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are

segregated based on the available information.

e. Tangible/Intangible Fixed Assets:

An item is classified as fixed asset only if it satisfies the recognition criteria stated in AS 11(i.e.) is probable that future economic benefits will flow to the company and the cost of such item could be measured. Stores and Spares fulfilling the above conditions are also classified as fixed assets. Fixed assets are initially recognized at its purchase price including all costs directly attributable to bring the asset in a ready to use condition. All subsequent cost incurred such as day to day running expenses, repair and maintenance expenses are treated as revenue expenses except when such expenditure satisfied the recognition criteria stated above. Cost Model is followed after initial recognition i.e. Fixed Assets are carried at cost less accumulated depreciation/amortization/impairment.

Depreciation: Fixed assets are depreciated using the Written down Value method. Useful lives of assets necessary for calculation of depreciation rates are taken as specified in Schedule II of Companies Act, 2013.

Intangible assets are amortized on written down value method over their estimated useful life or 4 years, whichever is lower.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

Capital Work-in-Progress: Projects under which tangible fixed assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs.

f. Impairment of Assets

The carrying value of assets/cash generating units at each balance sheet date is reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

g. Leases:

Where the Company as a lessor leases asset under finance leases, such amounts are recognized as receivables at an amount equal to the net investment in the lease and the finance income is recognized based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalized at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis, over the lease term.

h. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

Valuation of work in progress: -

Work in Progress has been valued on basis of the incurred costs less the cost of progressive billing of the projects.

i. Taxes on Income

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the reserves directly. In such cases, the tax is also recognized in the reserves.

- **Current tax:** Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- **Deferred tax:** Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

j. Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

k. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

l. Revenue recognition

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest income

Interest income and guarantee commission is accounted on an accrual basis.

Dividends

Revenue is recognized when the Company's right to receive the payment has been established.

m. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements and are disclosed in the Notes. A Contingent asset is neither recognized nor disclosed in the financial statements.

n. Earnings per Share

Basic earnings per share is computed by dividing the profit/loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

o. Related Party Disclosure

Disclosure as required by Accounting Standard-18 (AS-18) – "Related Party Disclosures" are as follows

Nature of Relationship	Name of Parties
Other related party	Bright Solar Inverter Private limited
Director	Piyushkumar Babubhai Thumar
Director	Jagrutiben Rameshbhai Joshi
Director's Relative	Hitesh Thumar
KMP	Sahul Natavarbhai Jotaniya
KMP	Gaurav Nawab (Resigned w.e.f. 07.10.2019)
KMP	Keyur Muchhala (Appointed w.e.f. 19.12.2019)
Director's Relative	Naynaben Piyushkumar Thumar
Other related party	VC Project BSL (JV)

Details of Transactions with related parties: -

Name of Parties	Transaction Type	Amount (in Rs.)
Bright Solar Inverter Private limited	Purchase	Rs.91,22,591/-
Piyushkumar Babubhai Thumar	Remuneration	Rs.34,50,000/-
Mrs. Jagrutiben Rameshbhai Joshi	Sitting fees	Rs.1,00,000/-
Hitesh Thumar	Salary	Rs.12,00,000/-
Sahul Natvarbhai Jotaniya	Salary	Rs.4,36,000/-
Gaurav Nawab	Salary	Rs.1,61,871/-
Mr. Keyur Muchhala	Nil	Nil

Mrs. Naynaben Piyushkumar Thumar	Purchase of Non-Agricultural land	Land costing amount is Rs. 3,64,18,000/- of which Rs. 11,18,000/- paid during F.Y 2019-20.
VC PROJECT BSL (JV)	Sales	Rs. 36,33,958.10/-

- p. The company has during the year created deferred tax assets of Rs.79,262/- due to timing difference arising on account of depreciation which in current year is lower under Income Tax act compared to books of accounts.
- q. Balances of creditors, Loans & Advances and Debtors are subject to confirmation by the parties concerned.
- r. As per Management, in respect of goods and service tax / income tax liability company does not expect any more liability than provided in the books of accounts.
- s. Value of stock and work in progress at the year-end is taken, valued and certified by the management of the company.
- t. As explained by management, goods are received mostly on F.O.B basis.
- u. Sundry Balances written off / written back or transferred through journal entry from one account to another account includes amount no more payable / receivable from the parties whose accounts are adjusted but the same are subject to confirmation from respective parties.
- v. The nature of business of company is of assembling and as per the information provided by the management, it is not possible to maintain quantities details of as the Raw material purchased are not in the same unit of the finished product namely Solar Pump/solar rooftop.
- w. Following Arbitration Award is disputed in concerned department with higher forum:

Sr. No	Arbitration Petition No.	Basic amount of an Award	Interest Period
1	Petition no. 61/16	50,97,168.00	From 01.03.2016 to till realization of amount
2	Petition no. 62/16	3,51,10,000.00	From 12.02.2016 to till realization of amount
3	Petition no. 63/16	1,86,54,490.00	From 12.02.2016 to till realization of amount
	Total	5,88,61,658.00	

p. Dividend

For the year ended 31st March, 2020, the Board recommends dividend of 1% of the paid-up value of shares (i.e.) total dividend of Rs. 20.40 Lacs.

FOR, CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants

(Chirag R. Shah)

Proprietor

Membership No.: 106139

Firm Registration No.: 118791W

Place: Ahmedabad

Date: 07/07/2020

Keyur Muchhala
Chief Financial Officer

Sahul N. Jotaniya
Company Secretary

FOR AND ON BEHALF OF THE BOARD

Piyushkumar Babubhai Thumar
Chairman and Managing Director
DIN: 02785269

Jagruti Rameshbhai Joshi
Director
DIN: 07737814

NOTICE TO MEMBERS

Notice is hereby given that the Tenth (10th) Annual General Meeting of the **BRIGHT SOLAR LIMITED** will be held on **Monday, 28th day of September, 2020 at 02:00 P.M.** IST, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

Ordinary businesses:

1. Adoption of Financial Statements:

To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2020 and the report of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended on 31st March, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. Declaration of Dividend:

To declare a dividend on equity shares for the financial year ended on 31st March, 2020 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT a dividend at the rate of ₹0.10/- (Rupees ten paise) per equity share of ₹10/- (Rupees Ten Only) each fully paid up of the Company, as recommended by the Board of Directors, be and is hereby declared for the Financial Year ended March 31, 2020 and the same be paid out of the profits of the Company for the Financial Year ended March 31, 2020."

3. To consider appointment of Mr. Piyushkumar Babubhai Thumar (DIN: 02785269) who retires by rotation and being eligible, offers himself for re-appointment:

To re-appoint Mr. Piyushkumar Babubhai Thumar (DIN: 02785269) who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Piyushkumar Babubhai Thumar (DIN: 02785269), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company."

Registered Office

C-103, Titanium Square,
Thaltej Cross Road,
S.G Highway, Thaltej
Ahmedabad – 380059

For and on behalf of Board of Directors

For, Bright Solar Limited
CIN: L51109GJ2010PLC060377

Place: Ahmedabad
Date: 28.08.2020

Sd/-
Piyushkumar Babubhai Thumar
Chairman & Managing Director

IMPORTANT NOTES FOR 10th AGM

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 22/2020 dated June 15, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 10th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 13 and available at the Company's website www.brightsolar.in. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Information regarding appointment/re-appointment of Director(s) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to rupalimiyabazaz@yahoo.in with copies marked to the Company at compliance@brightsolar.co.in and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.brightsolar.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@brightsolar.co.in.
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-

attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@brightsolar.co.in

- (c) Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
 - (d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Accurate Securities & Registry Private Limited, having its office at 203, Sangrila Arcade, Above Samsung Showroom, Nr. Shyamal cross road, Satellite, Ahmedabad- 380015, by following the due procedure.
 - (e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Accurate Securities & Registry Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at compliance@brightsolar.co.in on or before September 21, 2020 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
- 13. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
 - ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 21, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 21, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on 9:00 A.M. on Friday, September 25, 2020 and will end on 5:00 P.M. on Sunday, September 27, 2020. During this period, the members of the Company holding shares as on the Cut-off date i.e. Monday, September 21, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Monday, September 21, 2020.
- vii. The Company has appointed CS Rupali Pratik Sanghi, Practicing Company Secretary (Membership No. ACS: 32324; CP No: 14452), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on 9:00 A.M. on Friday, September 25, 2020 and will end on 5:00 P.M. on Sunday, September 27, 2020. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1. **Log-in to NSDL e-Voting system at www.evoting.nsdl.com.**

Step 2. **Cast your vote electronically on NSDL e-Voting system.**

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, you can send a request at evoting@nsdl.co.in or atcompliance@brightsolar.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to rupalimiyabazaz@yahoo.in with copies marked to the Company at compliance@brightsolar.co.in and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

CONTACT DETAILS

Company	BRIGHT SOLAR LIMITED C-103, Titanium Square, Thaltej Cross Road, S.G highway, Ahmedabad -380059, Gujarat, India. Tel No. +91 7229035500 /079-48926868; Email: compliance@brightsolar.co.in ; Web: www.brightsolar.in
Registrar and Transfer Agent	Accurate Securities & Registry Private Limited 203, Sangrila Arcade, Above Samsung Showroom, Nr. Shyamal cross road, Satellite, Ahmedabad- 380015 Tel No.: 079-48000319; Email: info@accuratesecurities.com ; Web: www.accuratesecurities.com
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800-222-990
Scrutinizer	Ms. Rupali Pratik Sanghi Email: rupalimiyabazaz@yahoo.in ; Contact No.: 9099611111

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@brightsolar.co.in. The same will be replied by the company suitably.

INFORMATION ON DIVIDEND

- Subject to approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date i.e. Friday, 11th September, 2020, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
- Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. In case the payment of dividend may not be made through electronic mode due to

various reason, Dividend warrants / demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details, after normalisation of the postal service.

- Shareholders are requested to register/ update their complete bank details with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents.
- Pursuant to the amendments introduced by the Finance Act, 2020, the dividend income is taxable in the hands of shareholders. Accordingly, if any resident individual shareholder is in receipt of dividend exceeding ₹ 5,000 in a fiscal year, entire dividend will be subject to TDS @ 7.5%. The rate of 7.5% is applicable provided the shareholder has updated his/her Permanent Account Number (PAN) with the depository/ Registrar and Transfer Agent (RTA). Otherwise the TDS rate will be 20%.
- If the dividend to a resident individual shareholder does not exceed ₹ 5,000 in a fiscal year, no TDS will be deducted.
- If the resident individual shareholder provides declaration in Form 15G (applicable to an individual less than 60 years of age and HUF)/ Form 15H (applicable to an Individual who is 60 years and above), no TDS will be deducted.
- The entire dividend will be subject to TDS for non-individual (Firm, AOP, BOI, Company) resident shareholders without any threshold limit. The tax deduction rate will be 7.5% provided a valid PAN is updated with the company or the depository/ RTA. Otherwise the TDS rate will be 20%.
- Tax shall be deducted at source @ 20% (plus applicable surcharge and cess) on dividend paid to Foreign Institutional Investors ("FIIs") and Foreign Portfolio Investors ("FPIs") in view of specific provision under section 196D of the Income tax Act 1961.
- TDS is not applicable on the dividend paid to the insurance companies in case it provides a self-declaration that the shares are owned by it and it has full beneficial interest along with a self-attested PAN.
- TDS is not applicable on the dividend paid to a Mutual Fund specified under clause (23D) of section 10 of Income Tax Act, 1961. Such Mutual Fund should provide a self-declaration that they are specified in Section 10 (23D) of the Income Tax Act, 1961, self- attested copy of PAN card and registration certificate.
- TDS applicable to non-resident shareholders other than FIIs/ FPIs: For non-resident shareholders, the rate of withholding tax is 20% (plus applicable surcharge and cess) as per Indian Income- tax Act, 1961. However, where a non-resident shareholder is eligible to claim the tax treaty benefit, and the tax rate provided in the respective tax treaty is beneficial to the shareholder, then the rate as per the tax treaty would be applied. In order to avail tax treaty benefits, non-resident shareholders would be required to submit ALL the below documents:
 - Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received.
 - Form 10F as per the format specified under Income Tax Act, 1961.
 - Copy of PAN Card attested.
 - Self-declaration for non-existence of permanent establishment/ fixed base in India.

(**Note:** Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company)

- All the above-mentioned documents should be sent to the Company by post or courier or through e-mail ID on compliance@brightsolar.co.in on or before Friday, September 11, 2020. Failure to do so, will attract higher TDS rates as mentioned in the above paragraphs.
- **INFORMATION ON TAX DEDUCTED:**
- Shareholders can check Form 26AS from their e-filing accounts at <https://incometaxindiaefiling.gov.in>
- Shareholders can also use the “View Your Tax Credit” facility available at www.incometaxindia.gov.in Please note, the credit in Form 26AS would be reflected after the TDS Return is filed on a quarterly basis by the Company, and the same is processed by the Income-tax department.

xiv. Shareholder can send their queries if any to compliance@brightsolar.co.in

Registered Office

C-103, Titanium Square,
Thaltej Cross Road,
S.G Highway, Thaltej
Ahmedabad – 380059

Place: Ahmedabad

Date: 28.08.2020

For and on behalf of Board of Directors

For, Bright Solar Limited

CIN: L51109GJ2010PLC060377

Sd/-

Piyushkumar Babubhai Thumar

Chairman & Managing Director

ANNEXURE TO THIS NOTICE

The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are as follows:

Name of Director	Piyushkumar Babubhai Thumar (DIN: 02785269)
Date of Birth	September 10, 1980
Date of Initial Appointment	April 23, 2010
Date of Appointment (at current term)	January 25, 2018
Educational Qualifications	Senior Secondary Class (SSC)
Expertise in specific functional areas - Job profile and suitability	He has a Professional Experience of more than 19 Years in International Trade, Road Construction equipment spare parts deals, Solar Energy systems and projects. He has been awarded, Certificate of Competence by the Gujarat Energy Research and Management Institute for demonstrating fundamental level of competence in technical and management aspects of the Solar Photovoltaic Technology by completing the four day course as a part of the Solar Technical Workshop. He too has vast experiences in the analysis of rates, preparing of variation order, bill of quantities, and in planning of solar projects. Apart from his hands on experience of implementing 110 solar energy projects both big and small, he is advising National and Multinational Companies and has been mentoring start-ups in solar sector.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	Nil
Memberships / Chairmanships of committees of other public companies**	Nil
Shareholding in the Company:	1,42,23,000 Number of Equity Shares at the end of March 31, 2020
Inter-se Relationship with other Directors	Nil

Registered Office

C-103, Titanium Square,
Thaltej Cross Road,
S.G Highway, Thaltej
Ahmedabad – 380059

For and on behalf of Board of Directors

For, Bright Solar Limited
CIN: L51109GJ2010PLC060377

Place: Ahmedabad

Date: 28.08.2020

Sd/-

Piyushkumar Babubhai Thumar
Chairman & Managing Director

Follow Us




CONTACT

 +91-7229035500

 compliance@brightsolar.co.in

 www.brightsolar.in

 Bright Solar Limited
C-103, Titanium Square,
Thaltej Circle, S.G. Highway,
Ahmedabad - 380059,
Gujarat (India)

