



ANNUAL REPORT 2021



Har Ghar Jal
Jal Jeevan Mission

SOLAR ... WATER... LIFE

Glimpses

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



INDIA ROOFTOP SOLAR CONGRESS – 2020



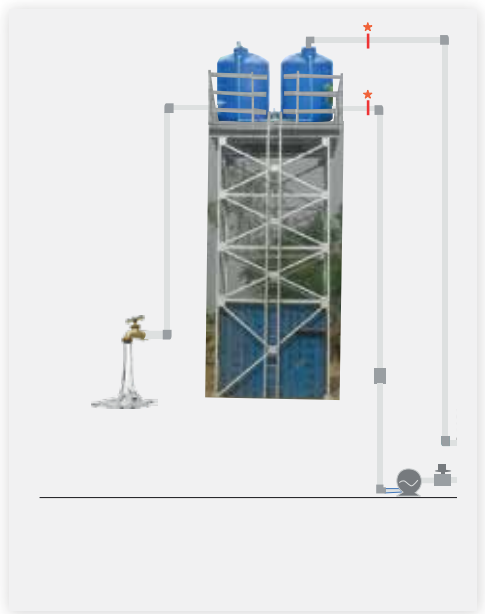
EMPLOYEE TRAINING PROGRAM



CSR ACTIVITIES 2018-19



WATER TREATMENT PLANT ASSEMBLING UNIT AT BEGUSARAI, PATNA



10th ANNIVERSARY



PM CARE FUND



Our Certification





Piyushkumar Babubhai Thumar
Chairman & Managing Director

Dear Shareholders,

It is an honour and privilege to present before you the 11th Annual Report of Bright Solar. This is an exciting year for Bright Solar as it marks our 11th 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 Rs 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 Rs 6 crore and will reflect in FY 2020-21.

Moreover, the Profit after tax (PAT) in current year is Rs 51.58 lacs compared to the Previous year was Rs 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 power is one of the most efficient yet clean sources of energy we have access to. There are no increased fuel costs or dependencies, no ties to pollutants, and it's both reliable and affordable. Of course, in order to harness solar power you need access to specific technology. We feel proud and blessed for being awarded multiple projects and are fully committed to diligently work to give the best performance across all the domains. We proactively and passionately endeavour 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 2021-22.

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

ABOUT COMPANY

COMPANY BACKGROUND

The Company was originally incorporated as “Bright Solar Private Limited” a Private Limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated April 24, 2010, bearing Corporate Identification Number U51109GJ2010PTC060377, issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

Further, the Corporate Identification Number after conversion of the company from “Private” to “Public” was U51109GJ2010PLC060377. Further, the Company came up with the Initial Public Offer and got listed on National Stock Exchange of India Limited, SME Platform on July 09, 2018. The existing Corporate Identification Number is L51109GJ2010PLC060377.

BUSINESS DESCRIPTION

The Company is mainly engaged in the business of manufacturing of solar pump and pumping system & other solar products and Infrastructure projects which includes Rural water supply projects & EPC projects of Water treatment & Sewerage treatment plant unit.

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

- 1) Solar Water Pumping & Other System Sales
- 2) Infrastructure Projects
- 3) Sale of Services – Installation of Systems and Consulting of Project Tendering

COMPANY’S PRODUCT & WORK DESCRIPTION

Sr.no	Product Name	Product Description	USP of Product
1.	Solar Water Pumping System	Our Solar Water Pumping 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. 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. 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.	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.
2.	DC Solar Pumps	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 cumt/hr.	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.

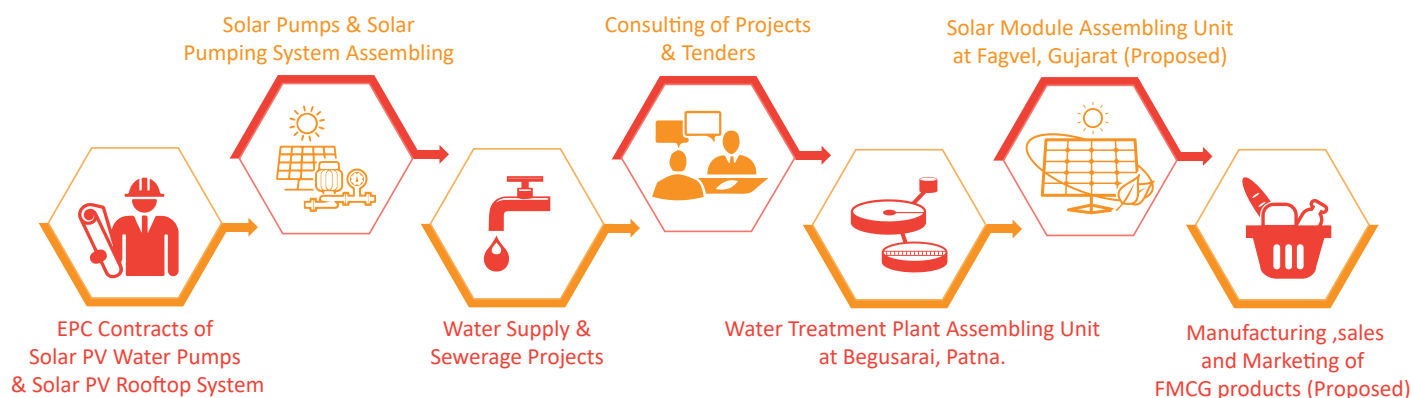
3.	AC Solar Pumps	Made with durable material for heavy duty pumping, our AC solar pumps are perfect for when large volumes of water have to be pumped out very fast. These pumps are made for irrigation work but can fit any duty point.	Easy to install and easy to use, AC Solar Pumps can pump up to 280-meter cubes per hour. This efficient pump is available in various sizes and can be fit at any duty point.
4.	Solar Pumping Controller	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.	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. 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.
5.	Solar PV Rooftop System	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.	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.
6.	Rural Water Supply Schemes	The Scheme is mainly for providing quality drinking water to the households in rural area. The households get water through piping system. In the scheme basically includes Solar Pump, iron or arsenic removal plant etc. are provided.	Bright Solar Limited is doing works of rural water supply in the state of Bihar and Assam. The Company is providing drinking water in rural area.

CHANGES IN NATURE OF BUSINESS DURING THE F.Y 2020-21

There was no change in nature of business during the FY 2020-21. Your Company has closed Solar pump assembling unit situated in Kathwada, Ahmedabad and opened new warehouse in Fagvel village, Dist. Kheda, Gujarat.

We are in the same line of business. But in the F.Y 2020-21 the company has received turnover from Infrastructure project is 51.58% whereas turnover from solar Projects is 48.42%. 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.

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.

During F.Y 2020-21, your company has received work orders from the Office of the Chief Engineer (PHE) Water, Assam for the work of Implementation of different pipe water supply schemes under Tinsukia & Dibrugarh division amounting of Rs. 6.87 Cr. & Rs. 12.38 Cr. Your company has also opened Branch office in the state of Assam for the above specific projects.

➤ **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 increases competitiveness and quality of service available in India. In Previous F.Y 2019-20, the company has started bidding tenders in its own name instead of doing consultancy. Hence, revenue from this segment is also ZERO during F.Y 2020-21.

➤ **Solar Module Manufacturing (Proposed)**

Due to COVID-19, Market is getting worse year by year. We are not able to procure machineries and require infrastructures at reasonable cost. Hence, we have currently postponed the plan for set up manufacturing unit of Solar Modules.

➤ **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. In F.Y 2020-21, due to some unavoidable circumstances, your company was not able to submit its bid for the tender of installation of Solar Rooftop system in Gujarat state. However, your company has received a work order from “Office of Chief Engineer (Project-I), South Bihar Power Distribution Co. Ltd., Patna” for the work of Design, supply, installation, testing a& Commissioning of grid connected Solar PV Rooftop system for residential area in various locations of Bihar.

➤ **Manufacturing, Sales & Marketing of FMCG products**

Your Company is planning to start manufacturing or sales and marketing of FMCG products. This is will be a new business segment in which your company may be enter in the nearest future. This new vision may take time in actual execution.

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.



Ms. Shivangi Gajjar

Additional Non-Executive Independent Director

FCS Shivangi Bipinchandra Gajjar is a qualified Company Secretary (Fellow Member – F10671) from the Institute of Company Secretaries of India. She has completed Master of Business Administration in Finance in June 2014 and Bachelor of Business Administration in June, 2012 from K. S. School of Business Administration, Gujarat University, Ahmedabad, Gujarat, Bachelor of Laws from D.T. Law College, Gujarat University, Ahmedabad, Gujarat. Since, July, 2017, she is enrolled as a Research Scholar (Ph.D, B. K. School of Management, Gujarat University) and is pursuing research on the



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.



Mr. Ajay Raj Singh

Additional Executive Director

Completed School from La Martiniere For Boys ,Kolkata and Graduation From Bhawanipur College (Bcom ACC Hons)

Work Experience : 4 years Experience in Bio mass renewable energy Sector which includes setting up Mini Cold storages running only on bio mass.

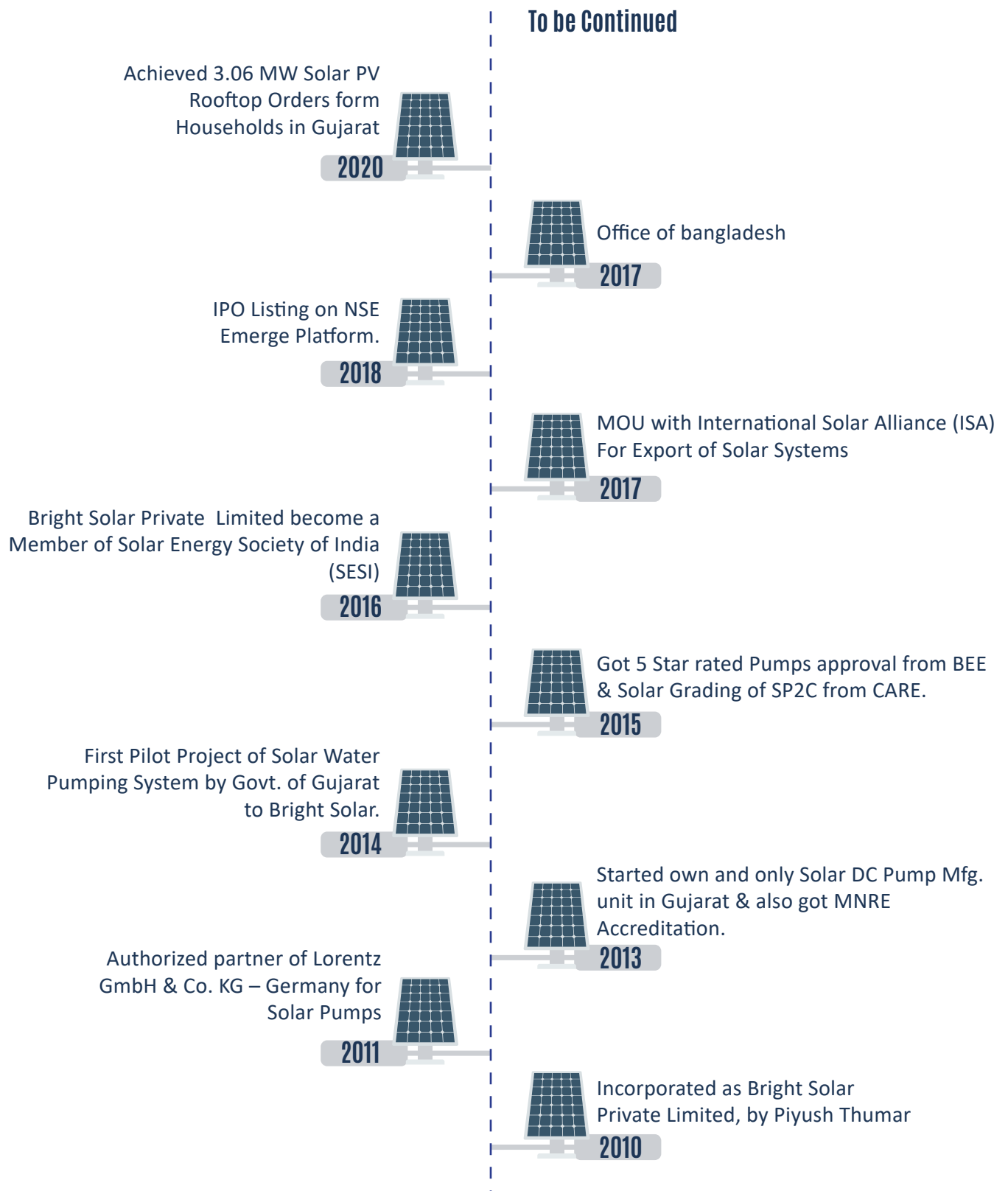


CS Viren Rajeshkumar Makwana

Additional Non- Executive Independent Director

Mr.Viren Rajeshkumar Makwana, is a qualified Company Secretary (Associate Member) from the Institute of Company Secretaries of India, He has completed Master of Law in Intellectual Property Rights in May 2013 from University School of Law, Ahmedabad, Gujarat. Since, September, 2019 he is enrolled as a Research Scholar (Ph.D, Department of Law, Gujarat University)and is perusing research on the subject of Real Estate Regulations. Currently, He is associated with The Sandesh Limited as a Deputy Manager in the Legal and Secretarial Department. He is proficient in the field of Law,

Journey So Far



Contents

01	CORPORATE INFORMATION
04	BOARD'S REPORT
20	ANNEXURES TO DIRECTOR'S REPORT
44	FINANICIAL STATEMENTS
62	NOTICE TO MEMBERS
75	ANNEXURE TO THIS NOTICE

Corporate Information

BOARD OF DIRECTORS

Name	DIN	Designation
Mr. Piyushkumar Babubhai Thumar	02785269	Chairman & Managing Director
Mr. Ajay Raj Singh (Appointed w.e.f. 12 th Oct, 2020)	08038990	Additional Whole-Time Executive Director
Mrs. Jagrutiben Joshi	07737814	Woman Director (Non-Executive Director)
Mr. Viren Makwana (Appointed w.e.f. 23 rd Dec, 2020)	09007676	Additional Non-Executive Independent Director
Mrs. Shivangi Gajjar (Appointed w.e.f. 23 rd July, 2021)	07243790	Additional Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Name	DIN/PAN	Designation
Mr. Mukesh Tollia (Appointed w.e.f. 22 nd April, 2021)	AAAPT7246H	Chief Financial Officer (CFO)
Mr. Sahul Jotaniya	AYRPJ7563Q	Company Secretary & Compliance officer

COMMITTEES OF THE BOARD

Audit Committee

Name	DIN	Designation
Mr. Viren Rajeshkumar Makwana ¹	09007676	Chairperson
Mr. Piyushkumar Babubhai Thumar	02785269	Member
Mrs. Shivangi Gajjar ²	07243790	Member
Mr. Phoolkumar Saluja ³	08035523	Chairperson
Mr. Chalapathi Satya Venkata Mogalapalli ⁴	07032007	Member

¹Added to committee w.e.f. 23rd Dec, 2020

²Added to committee w.e.f. 23rd July, 2021

³ Chairperson upto 16th Sep, 2020 i.e. date of his resignation from the board of the company.

⁴ Chairperson/Member upto 18th March, 2021 i.e. date of his resignation from the board of the company.

Stakeholder's Relationship Committee

Name	DIN	Designation
Mr. Viren Rajeshkumar Makwana ¹	09007676	Chairperson
Mr. Piyushkumar Babubhai Thumar	02785269	Member

Mrs. Shivangi Gajjar ²	07243790	Member
Mr. Phoolkumar Saluja ³	08035523	Chairperson
Mr. Chalapathi Satya Venkata Mogalapalli ⁴	07032007	Member

¹Added to committee w.e.f. 23rd Dec, 2020

²Added to committee w.e.f. 23rd July, 2021

³Chairperson upto 16th Sep, 2020 i.e. date of his resignation from the board of the company.

⁴Member upto 18th March, 2021 i.e. date of his resignation from the board of the company.

Nomination & Remuneration Committee

Name	DIN	Designation
Mr. Viren Rajeshkumar Makwana ¹	09007676	Chairperson
Mrs. Jagrutiben Joshi	07737814	Member
Mrs. Shivangi Gajjar ²	07243790	Member
Mr. Phoolkumar Saluja ³	08035523	Chairperson
Mr. Chalapathi Satya Venkata Mogalapalli ⁴	07032007	Member

¹Added to committee w.e.f. 23rd Dec, 2020

²Added to committee w.e.f. 23rd July, 2021

³Chairperson upto 16th Sep, 2020 i.e. date of his resignation from the board of the company.

⁴Member upto 18th March, 2021 i.e. date of his resignation from the board of the company.

Corporate Social Responsibility (CSR) Committee

Name	DIN	Designation
Mr. Viren Rajeshkumar Makwana ¹	09007676	Chairperson
Mrs. Jagrutiben Joshi	07737814	Member
Mr. Ajay Raj Singh ²	08038990	Member
Mrs. Shivangi Gajjar ³	07243790	Member
Mr. Chalapathi Satya Venkata Mogalapalli ⁴	07032007	Chairperson
Mr. Phoolkumar Saluja ⁵	08035523	Member

¹Added to committee w.e.f. 23rd Dec, 2020

²Added to committee w.e.f. 23rd Dec, 2020

³Added to committee w.e.f. 23rd July, 2021

⁴Chairperson upto 18th March, 2021 i.e. date of his resignation from the board of the company.

⁵Member upto 16th Sep, 2020 i.e. date of his resignation from the board of the company.

Statutory Auditor	Internal Auditor
	M/S. VCAN& CO. Third floor, Business Broadway Center, Above V-Mart, Law Garden, Ahmedabad, Gujarat. Mail Id: abhishek@proex.co.in
	Secretarial Auditor M/s. Payal Dhamecha & Associates

	Practicing Company Secretary S/1, 2 nd Floor, Olway House, Nr. Navneet House, Gurukul, Ahmedabad- 380052, Gujarat. Mail Id: cspayald1314@gmail.com
--	---

Registrar & Share Transfer Agent	Bankers
Accurate Securities and Registry Private Limited SEBI Registration Number: INR000004173 Address: 203, Sangrila Arcade, Above SamsungShowroom, Nr. Shyamal cross road, Satellite, Ahmedabad- 380015 Tel No.: +91-63354814518/079-48000319 Contact Person: Mr. Ankur Shah	ICICI Bank Limited Bank of Baroda State Bank of India

Registered Office	Warehouse
	Fagvel Village, Dist. Kheda, Gujarat.
	Branch Office Branch I – Begusarai, Dist. Patna, Bihar 2 nd Floor, Bharat Nivas, Shree Krishna Nagar, Nala Road, Vishvnath Path, Nr. Laxminagar, Begusarai- 851101, Bihar. Branch II – Guwahati, Assam 1 st Floor, Tarif Mansion, VIP Road, Above Citi Dhaba, Six Mile, Guwahati- 381022, Assam. Branch III – Amreli, Gujarat Shop No. 8-9, 2nd Floor, Jay Complex, Opp. Gandhi Baug, Amreli-365601 Gujarat.

*As on (Board Meeting date 27th Aug, 2021)

Board's Report

To,
The Members of
Bright Solar Limited

Dear Shareholders,

The Board of Directors are pleased to present the company's 11th Annual Report along with the Audited Financial Statements for the financial year ended on March 31, 2021.

COMPANY'S PERFORMANCE

1) FINANCIAL HIGHLIGHTS

The Company's financial performance (Standalone) for the year ended on March 31, 2021 is summarized below:

(₹ in Lakhs)

PARTICULARS	STANDALONE	
	YEAR ENDED 31.03.2021	YEAR ENDED 31.03.2020
I. Net Sales/Income from Operations	2452.39	2346.95
II. Other Income	25.52	16.95
III. Total Revenue (I+II)	2477.91	2363.91
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	78.88	157.45
V. Finance Cost	9.95	8.59
VI. Depreciation and Amortization Expense	40.41	42.25
VII. Profit Before Tax (IV-V-VI)	28.52	106.61
VIII. Tax Expense:		
i Current Tax Expense	11.93	30.00
ii MAT Credit	0.00	0.00
iii MAT Credit Relating to prior years	0.00	0.00
iv Tax Expense Relating to prior years	0.00	25.83
v Deferred Tax (Asset)/Liabilities	(1.04)	(0.79)
IX. Profit After Tax (VII-VIII)	17.63	51.58

The Company discloses financial results on a quarterly basis of which results are subjected to limited review and publishes audited financial results on an annual basis. The Financial Statements as stated above are also available on the website of the Company at <http://www.brightsolarltd.com/investor-relations/financial-results>.

2) FINANCIAL PERFORMANCE

The audited financial statements of your Company as on March 31, 2021, prepared in accordance with the relevant applicable Generally Accepted Accounting Standards and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("SEBI Listing Regulations") and provisions of the Companies Act, 2013,

forms part of this Annual Report. The key aspects of your Company's performance during the financial year 2020-21 are as follows:

During the Year under review, the Company recorded total revenue of ₹ 2,452.39 lacs as compared to the previous year was ₹ 2,346.95 lacs which is increased by 4.49 % on Y-o-Y. The Profit after tax is ₹ 17.63 lacs as compared to the previous year was ₹ 51.57 lacs which is declined by 192.51 % on Y-o-Y.

3) DIVIDEND

The Board of Directors has recommended a final dividend of ₹0.01 per Equity Share having face value of ₹10.00 each (i.e. 0.1% on the paid-up capital) for the financial year ended on 31st March, 2021 in their meeting held on 17th June, 2021 subject to approval of members in the ensuing Annual General Meeting and shall be subject to deduction of income tax at source.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

4) 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.

5) DEBT

In the 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 loan from M/s. G.L.E. India Solar Private Limited amount of ₹ 32.42 lacs. At the end of March 2021, total outstanding debt is ₹ 51.03 lacs of the Company.

6) CHANGE IN THE REGISTERED OFFICE

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

7) SHARE CAPITAL

During the F.Y 2020-21, 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.

However, after the end of Financial Year ending on March 31, 2021, Authorised Capital was increased from ₹22,00,00,000/- (Rupees Twenty two crore Only) divided into 2,20,00,000 (Two crore twenty lacs) Equity Shares of ₹10/- each to ₹30,00,00,000 (Rupees Thirty crore only) divided into 3,00,00,000 (Three Crore) via EGM held on 19th April, 2021.

• 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.

8) 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).

9) SUBSIDIARIES/HOLDINGS OF THE COMPANY

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

10) 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 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.

11) 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.

12) 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 Directorship ¹	No. of Committee ²		No. of Shares held as on March 31, 2021
					in which Director is Member	in which Director is Chairperson	
Mr. Piyushkumar Babubhai Thumar	Chairman & Managing Director	April 23, 2010	January 25, 2018	1	2	0	1,26,36,000 Equity Shares
Mr. Chalapathi Satya Venkata Mogalapalli (Resigned on 18 th March, 2021)	Non-Executive Independent Director	January 30, 2018	January 30, 2018	1	3	1	Nil
Mr. Phool Kumar Saluja (Resigned on 16 th September, 2020)	Non-Executive Independent Director	November 30, 2018	January 30, 2018	1	1	3	Nil
Mrs. Jagrutiben Rameshbhai Joshi	Non-Executive Director	January 05, 2018	September 28, 2018	1	2	0	Nil
Mr. Ajay Raj	Additional Whole-	October 12, 2020	October 12, 2020	2	1	0	Nil

Singh (Appointed w.e.f. 12 th October, 2020)	Time Director						
Mr. Viren Makwana (Appointed w.e.f. 23 rd December, 2020)	Additional Non-Executive Independent Director	December 23, 2020	December 23, 2020	1	0	4	Nil
Mrs. Shivangi Gajjar (Appointed w.e.f. 23 rd July, 2021)	Additional Non-Executive Independent Director	July 23, 2021	July 23, 2021	3	4	0	Nil

¹Excluding LLPs, Section 8 Company & Struck Off Companies.

²Committee includes Audit Committee, Nomination & Remuneration Committee, CSR 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.

13) 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.

14) 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 7 times on July 07, 2020; August 28, 2020; October 12, 2020; November 12, 2020; December 23, 2020, February 23, 2021 and March 22, 2021. 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.

Further, pursuant to General Circular No. 11/2020 dated March 24, 2020 & 08/2021 dated May 03, 2021, 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 for the first two quarters of F.Y 2021-22 till 30th September, 2021. 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 held during the year are given below:

Name of Director	Mr. Piyushkumar Thumar	Mr. Ajay Raj Sing ¹	Mr. Chalapathi Satya Venkata Mogalapalli ²	Mr. Phool Kumar Saluja ³	Mrs. Jagrutiben Rameshbhai Joshi	Mr. Viren Makwana ⁴
Number of Board Meeting held	8	8	8	8	8	8
Number of Board Meetings Eligible to attend	8	4	7	3	8	2
Number of Board Meeting attended	7	4	6	2	8	2
Presence at the previous 10 th AGM of F.Y. 2019-20 held on 28/09/2020	Yes	No	Yes	No	Yes	No

¹Mr. Ajay Raj Singh was appointed on 12/10/2020.

²Mr. Chalapathi Satya has given resignation on 18/03/2021.

³Mr. Phoolkumar Saluja has given his resignation on 16/09/2020.

⁴Mr. Viren Makwana was appointed on 23/12/2020.

15) GENERAL MEETINGS

During the year under review, 1 (one) General Meeting was held, the details of which is given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	10 th Annual General Meeting	September 28, 2020

16) 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.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. The said policy is put up on the Company's website and can be accessed at <http://www.brightsolarltd.com/investor-relations/terms-of-appointment-of-independent-director>.

17) 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 any 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. Phoolkumar Saluja, has tendered his resignation from the position of independent director w.e.f. September 16, 2020 due to personal reasons.

Further to have diversified Board, Mr. Ajay Raj Singh has been appointed as an Additional Whole-Time Director w.e.f. October 12, 2020 and Mr. Viren Rajeshkumar Makwana has been appointed as an Additional Independent Director w.e.f. December 23, 2020.

During the year under review, Mr. Chalapathi Satya, has tendered his resignation from the position of independent director w.e.f. March 18, 2021 due to personal reasons.

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

18) 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 17th March, 2021 between the Independent Directors of the Company.

19) 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.

20) 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:

- In preparation of Annual Accounts for the year ended March 31, 2021 the applicable accounting standards have been followed and that no material departures have been made from the same;
- 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;
- 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;
- The Directors have prepared the Annual Accounts for the year ended March 31, 2021 on going concern basis;
- 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
- 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.

21) 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 are 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. During the year under review, Mr. Phool Kumar Saluja has tendered his resignation on 16th September, 2020 from the position of Independent Director of the company. Hence, the composition of the committee was changed in the Board meeting held on 23rd December, 2020. Mr. Chalapathi Satya Venkata Mogalapalli was the Chairman of the Committee, Mr. Piyushkumar Babubhai Thumar and Mr. Viren Rajeshkumar Makwana (Appointed as an "Additional Independent Director w.e.f. 23rd December, 2020) were the members of the Committee.

Composition of Audit Committee at the beginning of the year:

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

*During the year under review, Mr. Phool Kumar Saluja has tendered his resignation on 16th September, 2020 from the position of Independent Director of the company.

Reconstitution of Audit Committee in the Board meeting held on 23rd December, 2020:

Name	DIN	Designation
Mr. Chalapathi Satya Venkata Mogalapalli*	07032007	Chairperson
Mr. Viren Rajeshkumar Makwana**	09007676	Member
Mr. Piyushkumar Babubhai Thumar	02785269	Member

*During the year under review, Mr. Chalapathi Satya Venkata Mogalapalli has tendered his resignation on 18th March, 2021 from the position of an Independent Director of the company.

**During the year under review, Mr. Viren Rajeshkumar Makwana was appointed as an Additional Independent Director of the company w.e.f. 23rd Dec, 2020. He is admitted as member of the Audit Committee of the Company w.e.f. 23rd December, 2021.

Present Composition of Audit Committee (Reconstituted in the Board meeting held on 23rd July, 2021:

Name	DIN	Designation
Mr. Viren Rajeshkumar Makwana	09007676	Chairperson
Mrs. Shivangi Bipinchandra Gajjar*	07243790	Member
Mr. Piyushkumar Babubhai Thumar	02785269	Member

*In the Board Meeting held on 23rd July, 2021, Mrs. Shivangi Gajjar was appointed as an Additional Independent Director of the company w.e.f. 23rd July, 2021. She is admitted member of the Audit Committee of the Company w.e.f. 23rd July, 2021.

the Audit Committee met 2 (Two) times during the Financial Year 2020-21, on July 07, 2020 and November 12, 2020.

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

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2020-21		
			Held	Eligible to attend	Attended
Mr. Viren Makwana (Appointed on 23 rd December, 2020)	Additional Independent Director	Chairperson	0	0	0
Mr. Phoolkumar Saluja (Resigned on 16 th September, 2020)	Non-Executive Independent Director	Member	2	1	1
Mr. Chalapathi Satya Venkata Mogalapalli (Resigned on 18 th March, 2021)	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.brightsolarltd.com

The link is here:

<http://www.brightsolarltd.com/images/investor-relations/policies/whistle-blower policy.pdf>

B. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Board of Directors in their meeting held on 2nd February, 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.

Composition of Stakeholder Relationship Committee at the beginning of the year:

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

*During the year under review, Mr. Phool Kumar Saluja has tendered his resignation on 16th September, 2020 from the position of Independent Director of the company.

Reconstitution of Stakeholder Relationship Committee in the Board meeting held on 23rd December, 2020:

Name	DIN	Designation
Mr. Viren Rajeshkumar Makwana*	09007676	Chairperson
Mr. Chalapathi Satya Venkata* Mogalapalli	07032007	Member
Mr. Piyushkumar Babubhai Thumar	02785269	Member

*During the year under review, Mr. Viren Rajeshkumar Makwana was appointed as an Additional Independent Director of the company w.e.f. 23rd Dec, 2020. He is admitted as member of the Stakeholder's Relationship Committee of the Company w.e.f. 23rd December, 2021.

**During the year under review, Mr. Chalapathi Satya Venkata Mogalapalli has tendered his resignation on 18th March, 2021 from the position of an Independent Director of the company.

Present Composition of Stakeholder Relationship Committee (Reconstituted in the Board meeting held on 23rd July, 2021:

Name	DIN	Designation
Mr. Viren Rajeshkumar Makwana	09007676	Chairperson
Mrs. Shivangi Bipinchandra Gajjar*	07243790	Member
Mr. Piyushkumar Babubhai Thumar	02785269	Member

*In the Board Meeting held on 23rd July, 2021, Mrs. Shivangi Gajjar was appointed as an Additional Independent Director of the company w.e.f. 23rd July, 2021. She is admitted as member of the Stakeholder's Relationship Committee of the Company w.e.f. 23rd July, 2021.

During the year under review, Stakeholder's Relationship Committee met 1 (One) time viz on August 28, 2020. 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 2020-21		
			Held	Eligible to attend	Attended
Mr. Viren Makwana (Appointed on 23 rd December, 2020)	Additional Independent Director	Chairperson	0	0	0
Mr. Phoolkumar Saluja (Resigned on 16 th September, 2020)	Non-Executive Independent Director	Member	1	1	1
Mr. Chalapathi Satya Venkata Mogalapalli (Resigned on 18 th March, 2021)	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 had not received any complaint from the Shareholder. And there was no complaint unresolved as on March 31 2021.

C. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors in their meeting held on 2nd February, 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.

Composition of Nomination & Remuneration Committee at the beginning of the year:

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

*During the year under review, Mr. Phool Kumar Saluja has tendered his resignation on 16th September, 2020 from the position of Independent Director of the company.

Reconstitution of Nomination & Remuneration Committee in the Board meeting held on 23rd December, 2020:

Name	DIN	Designation
Mr. Viren Rajeshkumar Makwana*	09007676	Chairperson
Mr. Chalapathi Satya Venkata Mogalapalli**	07032007	Member
Mrs. Jagrutiben Rameshbhai Joshi	07737814	Member

*During the year under review, Mr. Viren Rajeshkumar Makwana was appointed as an Additional Independent Director of the company w.e.f. 23rd Dec, 2020. He is admitted as member of the Stakeholder's Relationship Committee of the Company w.e.f. 23rd December, 2021.

**During the year under review, Mr. Chalapathi Satya Venkata Mogalapalli has tendered his resignation on 18th March, 2021 from the position of an Independent Director of the company.

Present Composition of Stakeholder Relationship Committee (Reconstituted in the Board meeting held on 23rd July, 2021:

Name	DIN	Designation
Mr. Viren Rajeshkumar Makwana	09007676	Chairperson
Mrs. Shivangi Bipinchandra Gajjar*	07243790	Member
Mrs. Jagrutiben Rameshbhai Joshi	07737814	Member

*In the Board Meeting held on 23rd July, 2021, Mrs. Shivangi Gajjar was appointed as an Additional Independent Director of the company w.e.f. 23rd July, 2021., She is admitted as member of the Stakeholder's Relationship Committee of the Company w.e.f. 23rd July, 2021.

During the year under review Nomination and Remuneration Committee met 3(three) time viz on August 28, 2020, December 23, 2020 & March 22, 2021. 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 2020-21		
			Held	Eligible to attend	Attended
Mr. Viren Makwana (Appointed on 23 rd December, 2020)	Additional Independent Director	Chairperson	3	1	1
Mr. Phoolkumar Saluja (Resigned on 16 th September, 2020)	Non-Executive Independent Director	Member	3	1	1

Mr. Chalapathi Satya Venkata Mogalapalli (Resigned on 18 th March, 2021)	Non-Executive Independent Director	Member	3	2	2
Mrs. Jagrutiben Joshi	Non-Executive Director	Member	3	3	3

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 <http://www.brightsolarltd.com/images/investor-relations/policies/nomination-and-remuneration-policy.pdf>.

21) ANNUAL RETURN

The Annual Return of the Company as on March 31, 2021 is available on the Company's website and can be accessed at <http://www.brightsolarltd.com/investor-relations/Annual-Report>.

22) SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE OF THE COMPANY

The Company has 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
1.	VC PROEJCT 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.

Pursuant to Provision of 129(3) read with rule 5 of Companies (Accounts) Rules, 2014, **Form AOC-1** (Statement containing salient features of the Financial Statement of Joint venture is attached as a **ANNEXURE- I**.

Company does not have any Associate Company or Subsidiary Company as on March 31, 2021.

23) RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

The Board of the Company has adopted the Policy and procedure with regard to Related Party Transactions. The policy envisages the procedure governing the materiality of Related Party Transactions and dealing with Related Party transactions required to be followed by Company to ensure compliance with the Law and Regulation. The said

Policy is available on the website of the Company at <http://www.brightsolarltd.com/images/investor-relations/policies/policy-on-related-party-transactions.pdf>.

24) SECRETARIAL STANDARDS OF ICSI

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

25) PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

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 a **Statement of Disclosure of Remuneration (Annexure – II)**.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in this regard.

26) MATERIAL CHANGES AND COMMITMENT

In the second year of the COVID-19 coronavirus pandemic, the impact and risks for the company are likely to be changing. The COVID-19 pandemic has affected financial position & performance of the Company in the F.Y 2019-20 and F.Y 2020-21. Due to this pandemic, the figures in the financial result have been drastically decreased for most of the sectors. Moreover, if 3rd wave of COVID-19 may come, it will affect adversely the financial position of the company in the Current year also. Further There were following 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, 2021 to the date of this Report.

1. During the Financial year 2020-21 in the Board meeting held on 22nd March 2021 board of Director of the company Approved the Increased in Authorised Share capital of the Company from ₹22,00,00,000/- (Rupees Twenty Two Crore Only) divided into 2,20,00,000 (Two Crore Twenty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹30,00,00,000/- (Rupees Thirty Crore Only) divided into 3,00,00,000 (Three Crore) Equity Shares of ₹10/- (Rupees Ten Only) and approved issued upto 45,00,000 Equity Shares of face value ₹10/- each on preferential basis at price of ₹14/- (Rupees Fourteen Only) per Equity Share aggregating to ₹6,30,00,000 (Rupees Six Crore Thirty Lacs only) to Person other than the Promoters and Promoters' Group.
2. In EoGM No. EoGM/2021-22/01 dated 19th April, 2021, Members of the Company approved ₹22,00,00,000/- (Rupees Twenty Two Crore Only) divided into 2,20,00,000 (Two Crore Twenty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹30,00,00,000/- (Rupees Thirty Crore Only) divided into 3,00,00,000 (Three Crore) Equity Shares of ₹10/- (Rupees Ten Only) and approved Issue of Equity Shares on Preferential Basis to Persons other than Promoter and Promoter Group, i.e to Issue upto 45,00,000 Equity Shares at a price of ₹14 per Equity Share including premium of ₹4 per Equity Share aggregating to ₹6,30,00,000 (Rupees Six Crores Thirty Lacs only)

The board of directors ("Board") of Bright Solar Limited ("Company"), at its Meeting held on Monday, June 7, 2021 has approved withdrawal of above Preferential Issue due to Withdrawal of consent of Proposed Strategic Investors

for Subscribing to the said preferential allotment. The Board of Directors have also decided to hold back their decision till they found some other strategic investors to whom shares can be allotted.

27) 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 on 15th April ,2019 in the Commercial court, Ahmedabad. Currently, the matters are pending.

28) 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.

29) 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 –III**.

30) REPORTING OF FRAUD

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

31) 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 -IV**.

32) 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.

33) AUDITORS

A) Statutory Auditor

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, 2021 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, 2021 does not contain any qualification, reservation or adverse remark.

B) Internal Auditor

M/s VCAN & Co., Chartered Accountants has conducted internal audit of the Company for FY 2020-21. Report of Internal Auditor was reviewed by the Audit Committee and Board of Directors in their meeting held on June 17, 2021. 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, 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.

C) Secretarial Auditor and Their Report

The Company has appointed **M/s. Payal Dhamecha & Associates, Company Secretaries in practice**, to conduct the secretarial audit of the Company for the Financial Year 2020-21, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year 2020-21 is annexed to this report as an **Annexure – V**.

34) WEBSITE

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

On May 13, 2021, the company has submitted intimation to the stock exchange that the old website i.e. www.brightsolar.in is not working so that the company has developed new website www.brightsolarltd.com.

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.

35) INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There has not been an occasion in case of the Company during the year to transfer any sums or shares to the Investor Education and Protection Fund.

36) LISTING AT STOCK EXCHANGE

The Equity Shares of the Company continue to be listed on the NSE Emerge SME Platform.

37) Corporate Social Responsibility

The Annual report on CSR Activities is attached as an **Annexure- VI**.

37) 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.

38) 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: August 27, 2021

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

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries: N.A

Part B: Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	VC Project (BSL) JV
1. Latest audited Balance Sheet Date	31/03/2020
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	Rs. 21,67,710/-
Extend of Holding %	49%
3. Description of how there is significant influence	49% Partnership
4. Reason why the associate/joint venture is not consolidated	No Subsidiary Company therefore consolidation is not applicable
5. Net Worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 22,92,090/-
6. Profit / Loss for the year	Rs. 5,16,254/-
i. Considered in Consolidation	Rs. 0/-
i. Not Considered in Consolidation	Rs. 5,16,254/-

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations. – N.A.
2. Names of subsidiaries which have been liquidated or sold during the year. -N.A.

For and on behalf of the Board of Directors

Place: Ahmedabad

Date: August 27, 2021

Sd/-

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

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197 of the Companies Act, 2013 ("the Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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 2021 as compared to 2020
1.	Piyushkumar Thumar ¹	Chairman & Managing Director	Remuneration	0:1	0
2.	Ajay Raj Singh ²	Additional Whole-Time Director	Remuneration	0:1	0
3.	Phool Kumar Saluja ^{3&6}	Non-Executive Independent Director	Sitting Fees	0.31:1	N.A
4.	Chalapathi Satya VenkataMogalapalli ^{4&6}	Non-Executive Independent Director	Sitting Fees	0.61:1	N.A
5.	Jagrutiben Rameshbhai Joshi ⁶	Non-Executive Director	Sitting Fees	0.61:1	N.A
6.	Viren Makwana ^{5&6}	Additional Non-Executive Independent Director	Sitting Fee	0.31:1	N.A
7.	Sahul Natvarbhai Jotaniya	Company Secretary & Compliance Officer	Remuneration	2.75:1	7.07%
8.	Keyur Muchhala	Chief Financial Officer	Remuneration	3.67:1	0.0%

Note:1

The employees who have drawn remuneration from the Company for full fiscal 2021 are considered for median remuneration.

1. In the F.Y 2019-20, the company has paid an excess managerial remuneration to Mr. Piyushkumar Thumar, Chairman & MD. Hence, During the F.Y 2020-21, the company has done recovery of excess paid in previous year.
2. Appointed as an Additional Whole- time director of the company w.e.f. October 12, 2020. The Company is not paying any kind of Managerial Remuneration to him.

3. Resigned as an Independent director with effect from September 16, 2020.
4. Resigned as an Independent director with effect from March 18, 2021.
5. Appointed as an Additional (Non-Executive) Independent Director with effect from December 23, 2020.
6. Reflects Sitting Fee.

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

The Median remuneration of Employees in the financial year was 61.74

c) The number of permanent employees on the rolls of the Company: 31 as on March 31, 2021.

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:

- Average increase in remuneration of employees excluding KMPs: NA
- Average Remuneration of KMPs : NA
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

E) Affirmation that the remuneration is as per the remuneration policy of the company

Note:2

- 1) For the calculation of Median, we have considered total number of employees who have withdrawn salary during the whole year i.e. **31 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: August 27, 2021

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

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 today 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) –**
- The details of technology imported: None
 - The year of import: None
 - Whether the technology has been fully absorbed: None
 - 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. 2020-21	F.Y. 2019-20
1.	Foreign Exchange Earnings	0.00	0.25

ii.) Details of Foreign Exchange Expenditure:**(₹ in Lakhs)**

Sr. No.	Particulars	F.Y. 2020-21	F.Y. 2019-20
1.	Foreign Exchange Expenditure	0.00	124.49

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**Sd/-**

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

Place: Ahmedabad**Date:** August 27, 2021

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 insignificant. The company's manufacturing facilities were shut down from March 23, 2020 for 42 days. Due to this Pandemic, the first Q1 of F.Y 2020-21 was very worse for all the corporate entities for doing business and due to that the company has not made sufficient profitability. Even in the F.Y 2021-22 in mid of April, 2021 partial lockdown was imposed. Because of that most of the entities have stopped manufacturing activities, labours were returned to their hometown and pick in prices of raw materials, food items etc. Looking at current situation the company predict significant effect of Covid-19 on profitability during F.Y 2021-22 also. 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 the Business 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 were adversely affected during the 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 has taken 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 has followed 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 Aarogya Setu 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 was very difficult to resume EPC work at full capacity after lockdown closed. Therefore, our revenue and profitability were adversely affected in financial year 2020-21.</p> <p>In the first and Second quarter of F.Y 2020-21, revenue and profitability were adversely affected.</p>
6	Impact on Financial Resources	<p>Presently, the Management of working capital is badly affected. The payments are getting 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	<p>The profitability of the company in the 1st and 2nd quarter was on negative side. It had directly affected profitability of the entire F.Y 2020-21. On other side, fixed overheads will affect our profitability adversely in the current financial year.</p>
8	Impact on Liquidity position of the company	<p>Due to lockdown in 2020, all the existing projects were stopped and simultaneously revenue generation was also stopped. The major source of revenue generation was from Solar EPC& Infra projects but due to lockdown we were not able resume work with full capacity. Hence, the liquidity position of the company is currently 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	<p>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.</p>
10	Assets	<p>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.</p> <p>The Company is planning to sell out the land situated at Fagvel, Gujarat.</p>

11	Disruption of Supply chain	Due to lockdown, in first 2 Quarters, the Company was facing difficulties in supply of materials, parts and machinery at various location. The supply chain was 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		<p>Due to lockdown in mid of march, 2020, in first 2 quarters of F.Y 2020-21, the company has made loss. After that the company has resumed works in July, 2020. But due to lockdown, all ongoing projects were not run-in full capacity. So that the billing generation was not done as per our expectation. Due to that cash inflow was not sufficient in order to meet existing liabilities i.e., expenses, fixed overheads.</p> <p>In April, 2021, Partial lockdown is imposed. This all things have encouraged in increase in inflation rate, Increase in Raw material prices, increase in expenses such as rents, price of transportation cost etc.</p> <p>Currently in Q1 of F.Y 2021-22, due to partial lockdown, the company has not done sufficient business. Also, currently government is saying that 3rd wave of COVID-19 may come in Aug, 2021. Hence, the company is predicting that in F.Y 2021-22, it will adversely affect revenue & profitability of the company.</p>

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's Nationally Determined Contributions (NDC) under the Paris Agreement for the Period 2021-2030 include:

To reduce the emissions intensity of its GDP by 33 to 35 percent by 2030 from 2005 level; and to achieve about 40 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030 with the help of transfer of technology. India is well on its way to achieve these targets.

India has achieved a cumulative installed renewable energy capacity (excluding large hydro) of 92.54GW out of which 5.47 GW was added in the period April 2020 till January, 2021. During the period from April 2014 to January 2021, the installed RE capacity of India has increased by two-and-half times, and in the same period, the installed solar energy capacity has increased 15 times. Globally, today India stands 4th in RE power capacity, 4th in Wind power, and 5th in Solar Power capacity.

India has one of the highest rates of growth for renewable energy in the world. As per Global Trends in Renewable Energy Investment 2020 report, during the period 2014-2019, renewable energy programmes and projects in India attracted an investment of US\$ 64.2 billion (Rs 4.7 lakh crore).

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, 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 conversion 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 competition 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

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)

PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan) Scheme is aimed at ensuring energy security for farmers in India, along with honouring India's commitment to increase the share of installed capacity of electric power from non-fossil-fuel sources to 40% by 2030 as part of Intended Nationally Determined Contributions (INDCs).

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 will be setup by individual farmers/ group of farmers/ cooperatives/ panchayats/ Farmer Producer Organisations (FPO)/Water User associations (WUA) on barren/fallow land.
- **Component B:** Installation of 17.50 lakh standalone Solar Powered Agriculture Pumps of individual pump capacity up to 7.5 HP for replacement of existing diesel Agriculture pumps / irrigation systems in off-grid areas, where grid supply is not available.

- **Component C:** Solarisation of 10 Lakh Grid-connected Agriculture Pumps. Under this Component, individual farmers having grid connected agriculture pump will be supported to solarise pumps.

2) Atma Nirbhar Bharat- Production Linked Incentive Scheme (PLI)

Accordingly, PLI schemes to create manufacturing global champions for an Atma Nirbhar Bharat have been announced for 13 sectors including manufacturing of 'High Efficiency Solar PV Modules'. The government has committed nearly Rs. 1.97 lakh crores, over 5 years starting FY 2021-22 including Rs. 4500 crore for 'High Efficiency Solar PV Modules' which will be implemented by Ministry of New & Renewable Energy (MNRE). It will help bring scale and size in Solar PV manufacturing, create and nurture global champions and provide jobs to youth. The PLI schemes will incentivize new Gigawatt (GW) scale solar PV manufacturing facilities in India. The EFC meeting for formulating a scheme in this regard has already been held. It will now be taken to the Cabinet for final approval. The scheme will reward efficiency of solar modules as well as local value addition.

Solar capacity addition presently depends largely upon imported solar PV cells and modules as the domestic manufacturing industry has limited annual capacity of around 2,500 MW for solar PV cells and operational annual capacity of 9,000-10,000 MW for solar PV modules.

Under the PLI Scheme 10,000 MW capacity of integrated solar PV manufacturing plants (from manufacturing of wafer-ingot to high efficiency modules) will be set up by Q4 of 2022-23 with the direct investment for around Rs. 14,000 crore. Due to inbuilt incentive for higher efficiency module and local value addition, it is expected that the successful manufacturers will invest in R&D for achieving more efficiency and source their input material locally for more PLI benefits. The scheme will additionally create further demand of Rs 17,500 crore over a period of 5 years for locally produced balance of materials like EVA, Solar glass, Back sheet, Junction box etc, which will help in the development and augmentation of entire ecosystem associated with Solar PV manufacturing.

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.

Phase II of the Grid connected rooftop solar programme was approved for with a target for achieving a cumulative capacity of 40,000 MW from Rooftop Solar (RTS) Projects by the year 2022 in February 2019. Operational guidelines were issued on 20th August, 2019.

Under the Phase II of the Grid connected rooftop solar programme Central Financial Assistance (CFA) up-to 40% of the benchmark cost is provided for RTS projects up to 3 kW capacity and 20% for RTS system capacity beyond 3 kW and up to 10 kW in residential sectors. For Group Housing Societies/Residential Welfare Associations (GHS/RWA), CFA is limited to 20% for RTS plants for supply of power to common facilities maximum upto 500 kW capacity. The programme is being implemented through power distribution companies (DISCOMs)/Electricity Department of States and UTs

(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**.

On 15 August, 2019, piped water supply covered about 17% of rural households, when the Prime Minister had announced potable tap water supply to every household by 2024 under Jal Jeevan Mission. The mission emerged from a realization that reliable access to potable water is the cornerstone of sustainable rural development. It has been 22 months since the announcement of the mission, and tap water supply has increased from 3.23 Crore (17%) to 7.63 Crore (39.7%), Covid-19 pandemic limitations notwithstanding. In spite of this good progress made so far, still about 11.56 Crore rural households to be provided with tap water supply in next 3 years, a gigantic task by any measure.

In the first quarter of 2021-22, about 28 lakh households have been provided with tap water connections. At present, 7,82,41,464 lakh households provided with tap connections; Now daily 1 lakh families are being given tap connections.

Out of 6.04 lakh villages in the country, as of now, more than 95 thousand villages (16%) have already achieved 100% tap water supply to rural households. In another 1.25 lakh villages, water supply works are at different stages of completion. Similarly, out of 19.20 Crore rural households, now more than 7.63 Crore households have tap water supply. In these 22 months, despite CoVid -19, the coverage has increased from 17% to 39.78% by providing tap water connections to 4.39 Crore households.

6) Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects:

The Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects was rolled out on 12-12-2014 with aggregate capacity 20,000 MW. Further, the capacity of the Solar Park Scheme was enhanced from 20,000 MW to 40,000 MW on 21-03-2017 to set up at least 50 Solar Parks by 2021-22.

Solar Park is a large chunk of land developed with all necessary infrastructure and clearances for setting up of Solar projects. The capacity of the Solar Parks is generally 500 MW and above. However, smaller parks (up to 20 MW) are also considered in States or UTs where there is shortage of non-agricultural land. Approximately 4 to 5 acres per MW of land is required for setting up Solar

Parks. The total Central Grants approved under the Scheme is ₹ 8,100 crore.

Under the scheme, the Ministry provides Central Financial Assistance (CFA) of up to ₹ 25 lakh per solar park for preparation of Detailed Project Report (DPR). Beside this, CFA of up to ₹ 20.00 lakh per MW (12 Lakh/MW for

development of internal infrastructure of solar park and ₹ 8 Lakh/MW for development of external power evacuation infrastructure of solar park) or 30% of the project cost, including Grid-connectivity cost, whichever is lower, is also provided on achieving the milestones prescribed in the scheme. The approved grant is released by Solar Energy Corporation of India Ltd. (SECI) as per milestones.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's financial performance for the year ended March 31, 2021 is summarized below:

(₹ in Lakhs)

PARTICULARS	STANDALONE	
	YEAR ENDED 31.03.2021	YEAR ENDED 31.03.2020
I. Net Sales/Income from Operations	2452.39	2346.95
II. Other Income	25.52	16.95
III. Total Revenue (I+II)	2477.91	2363.91
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	78.88	157.45
V. Finance Cost	9.95	8.59
VI. Depreciation and Amortization Expense	40.41	42.25
VII. Profit Before Tax (IV-V-VI)	28.52	106.61
VIII. Tax Expense:		
i Current Tax Expense	11.93	30.00
ii MAT Credit	0.00	0.00
iii MAT Credit Relating to prior years	0.00	0.00
iv Tax Expense Relating to prior years	0.00	25.83
v Deferred Tax (Asset)/Liabilities	(1.04)	(0.79)
IX. Profit After Tax (VII-VIII)	17.63	51.58

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND RETURN ON NETWORTH

The Key Financial Ratios during Financial Year 2020-2021 vis-à-vis Financial Year 2019-2020 are as below:

Particulars	F.Y. 2020-2021	F. Y. 2019-2020
Debtors Turnover Ratio	1.67	1.55
Creditors Turnover Ratio	4.79	2.43
Inventory Turnover Ratio	2.17	2.39
Current Ratio	2.79	2.51
Interest Coverage Ratio	5.07	17.14
Debt Equity Ratio	0.01	0.02
Operating Profit Margin Ratio	0.57%	4.31%
Net Profit Margin	1.15%	4.51%
Return on Net Worth	0.47%	1.38%

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: August 27, 2021

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

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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, 2021 complied with the statutory provisions listed hereunder 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, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/guidelines/amendments issued thereunder;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/guidelines/amendments issued thereunder;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")
- vi. Revised Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above except: -

1. Schedule IV –Code for Independent Director of Companies Act 2013 **w.r.t time limit** of three months to appoint an Independent Director from the date of resignation of Independent Director, i.e. three months from resignation of Mr. Phool Kumar Saluja w.e.f September 16, 2020. During the Year, Mr. Viren Makwana

was appointed as Additional Independent Director w.e.f December 23, 2020 (Vacancy was filled up within 3 months and 8 days, therefore there is a delay of 8 days).

2. Delay in depositing Full amount of Final Dividend approved by Shareholders in 10th Annual General Meeting into Separate Account opened in a scheduled bank within five days from the date of declaration of such dividend as required under Section 123(4) of Companies Act, 2013. There is a delay of 1 day in depositing such amount into separate bank account opened.
3. Company has not transferred unspent amount of CSR amount of FY 2019-20 earmarked for Corporate Social Responsibility activities within a period of six months from the end of the financial year to a Fund specified in Schedule VII.
4. Company has not spent amount of CSR in FY 2020-21 as per average profits of last 3 years.
5. Company has not Filed FLA return for FY 2019-20 for Foreign Portfolio Investment.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company as given in **Annexure A**.

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,

- i. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings; and
- ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; - The Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Accurate Securities and Registry Private Limited as Registrar & Share Transfer Agent in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and circulars/guidelines/Amendments issued there under;
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

All decisions of the Board and Committees were carried with requisite majority.

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.

For, **M/s. Payal Dhamecha & Associates**
Practicing Company Secretary

Payal Dhamecha

Proprietor

ACS: 47303 COP No. 20411

(Unique Code: S2020GJ735800)

UDIN: A047303C000838544

Place: Ahmedabad

Date: August 29, 2021

Note: This Report is to be read with my letter of even date which is annexed as Annexure A and Annexure B forms an integral part of this report.

List of other applicable Acts, Laws and Regulations during the Audit Period: -

1. The Industrial Employment (Standing Orders) Act, 1946
2. The Minimum Wages Act, 1948
3. The Payment of Wages Act, 1936
4. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
5. The Payment of Bonus Act, 1965
6. The Employees' State Insurance Act, 1948
7. The Workmen Compensation Act, 1923 ("WCA")
8. The Equal Remuneration Act, 1976
9. The Maternity Benefit Act, 1961
10. The Child Labour (Prohibition and Regulation) Act, 1986
11. The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013
12. The Micro, Small and Medium Enterprises Development Act, 2006
13. The Foreign Exchange Management Act, 1999
14. The Competition Act, 2002
15. The Consumer Protection Act, 1986 (COPRA)
16. The Shops and Establishments legislations in various States
17. The Indian Contract Act, 1872
18. Transfer of Property Act, 1882 ("TP Act")
19. The Indian Stamp Act, 1899
20. The Registration Act, 1908
21. The Specific Relief Act, 1963
22. The Negotiable Instruments Act, 1881
23. The Trade Marks Act, 1999 (Trade Marks Act)
24. The Payment of Gratuity Act, 1972
25. The Apprentices Act, 1961
26. The Equal Remuneration Act, 1976
27. The Maternity Benefit Act, 1961

To,
BRIGHT SOLAR LIMITED
CIN: L51109GJ2010PLC060377
C-103, Titanium Square,
Thaltej Cross Road,
S.G Highway, Thaltej,
Ahmedabad-3800059.

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

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

For, **M/s. Payal Dhamecha & Associates**
Practicing Company Secretary

Place: Ahmedabad
Date: August 29, 2021

Payal Dhamecha
Proprietor
ACS: 47303 COP No. 20411
(Unique Code: S2020GJ735800)
UDIN: A047303C000838544

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and may be accessed at <http://www.brightsolarltd.com/images/investor-relations/policies/policy-on-corporate-social-responsibility.pdf>

2. Composition of CSR Committee as at March 31, 2021:

Sl. No.	Name of Director	Designation	Designation in Committee
1	Mr. Viren Makwana	Independent Director	Chairman
2	Ms. Jagrutiben Rameshbhai Joshi	Non-Executive Director	Member
3	Mr. Ajay Raj Singh	Additional Executive- Director	Member

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<http://www.brightsolarltd.com/investor-relations/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). : **Not Applicable.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NIL			

6. Average net profit of the company as per section 135(5): **487.66 Lacs**7. (a) Two percent of average net profit of the company as per section 135(5): **9.75 Lacs**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **NIL**

(c) Amount required to be set off for the financial year, if any: **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c). **9.75 Lacs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NIL					

* The Company has neither transferred the unspent CSR amount to any Unspent CSR Account nor to any fund specified under Schedule VII as per second provision of Section 135(5).

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
NIL										

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
NIL							

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NA**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **NIL**

(g) Excess amount for set off, if any

Sr. No	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	Rs. 9.75 Lacs
2	Total amount spent for the Financial Year	NA
3	Excess amount spent for the financial year [(ii)-(i)]	NA
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

9. A) Details of Unspent CSR amount for the preceding three financial years:

Sr.No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	F.Y 2017-18	Nil	Rs. 8,76,200/-	Nil	Nil	Nil	Nil
1	F.Y 2018-19	Nil	Nil	Nil	Nil	Nil	Rs. 10,74,654/-
2	F.Y 2019-20	Nil	Nil	Nil	Nil	Nil	Rs. 9,75,321/-
	Total	0	Rs. 8,76,200/-	0	0	0	Rs. 20,49,975/-

B) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

The Company has not spent on CSR activities due to inadequacy of profit during the year. On having adequate profits, company will make sure to spend on CSR activities in due course of time.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: August 27, 2021

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

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

1. Segment wise Revenue

(₹ in Lakhs)

Particulars	2020-21	2019-20
Solar Water Pumping & Other Solar System	1,187.39	1,988.29
Infrastructure - Project Revenue	1,265.00	358.66
Total	2,452.39	2,346.95

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

(₹ in Lakhs)

Particulars	2020-21	2019-20
Solar Water Pumping & Other Solar System	(195.60)	116.29
Infrastructure - Project Revenue	306.33	125.57
Less: (i) Interest and finance costs	(9.94)	(8.58)
(ii) Other Unallocated expenditure	(97.78)	(143.62)
Add: (iii) Unallocable Income	25.51	16.95
Total	28.52	106.61

During the year under review, total Revenue from Segment (1) is ₹ 1,187.39 lacs compared to the previous year was ₹ 1,988.29. Which is 67.45 % declined compared on Y-o-Y. Moreover, the revenue from Segment (2) is ₹ 1,265.00 lacs compared to the previous year was ₹ 358.66. Which is 71.65 % increased compared to Y-o-Y.

During the F.Y 2020-21, Segment (1) profit before tax & interest is ₹ 28.52 lacs compared to the previous year was ₹ 106.61 lacs. Which is 273.81% declined compared to Y-o-Y.

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

The total employee strength of the Company as on 31st March, 2021 was 31. 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, 2021.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: August 27, 2021

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

Balance Sheet

PARTICULARS	Note No	Audited	Audited
		As at 31st March	As at 31st March
		2021	2020
		Amount in ₹	Amount in ₹
EQUITY AND LIABILITIES			
I. Shareholders' Funds			
(a) Share Capital	1	20,40,00,000	20,40,00,000
(b) Reserves & Surplus	2	17,76,75,372	17,79,52,503
	(A)	38,16,75,372	38,19,52,503
II. Non Current Liabilities			
(a) Long Term Borrowings	3	36,47,754	48,45,200
	(B)	36,47,754	48,45,200
III. Current Liabilities			
(a) Trade Payables			
-(A) Total outstanding dues of micro enterprises and small enterprises	4	67,54,547	1,47,51,169
-(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	4	3,59,98,890	7,92,24,658
(b) Other Current Liabilities	5	6,73,62,552	3,76,44,910
(c) Short Term Provisions	6	82,84,758	1,53,32,280
	(C)	11,84,00,747	14,69,53,017
Total	(A+B+C)	50,37,23,873	53,37,50,720
ASSETS			
I. Non Current Assets			
(a) Property, Plant & Equipment			
i) Tangible Assets	7	4,31,90,990	4,41,53,379
ii) Intangible Assets	7	3,56,590	4,89,870
	(D)	4,35,47,580	4,46,43,248
(b) Non-Current Investment	8	28,28,344	22,92,090
(c) Deferred Tax Assets (Net)	9	6,21,309	5,16,851
(d) Long Term Deposits and Advances	10	9,90,46,867	8,95,60,485
(e) Other Non Current Assets	11	2,71,75,572	3,02,72,662
	(E)	12,96,72,092	12,26,42,088
II. Current Assets			
(a) Inventories	12	9,41,70,814	9,98,07,976
(b) Trade Receivables	13	9,06,81,990	18,06,72,859
(c) Cash and Bank Balances	14	2,97,67,805	4,03,06,431
(d) Short-Term Loans and Advances	15	10,68,47,580	2,87,77,500
(e) Other Current Assets	16	90,36,013	1,69,00,618
	(F)	33,05,04,201	36,64,65,384
Total	(D+E+F)	50,37,23,873	53,37,50,720
Contingent liabilities and commitments	25	2,42,65,695	2,29,12,211
See accompanying notes to Financial Statements	26		

For, Chirag R. Shah & Associates
Chartered Accountant

For and On Behalf of the Board of Directors of Bright Solar
Limited

Chirag R. Shah
Partner
Membership No. 106139
Firm Registration No. 118791W
UDIN: 21106139AAAAGN3517

Mukesh Tolia
Chief Financial Officer

Piyushkumar Babubhai Thumar
Chairman & Managing Director
DIN: 02785269

Place: Ahmedabad
Date: 17th, June 2021

Sahul N. Jotaniya
Company Secretary

Jagrutiben Rameshbhai Joshi
Director
DIN: 07737814

Statement of Profit and Loss

PARTICULARS	Note No	Audited For the year ended 31st March 2021 Amount in ₹	Audited For the year ended 31st March 2020 Amount in ₹
I Revenue From Operations	17	24,52,39,408	23,46,95,422
II Other Income	18	25,51,884	16,95,363
III Total Revenue	A	24,77,91,292	23,63,90,785
IV Expenditure			
(a) Cost of Goods Sold	19	21,02,59,522	17,91,10,573
(b) Employee Benefit Expenses	20	87,82,601	2,02,05,325
(c) Finance Cost	21	9,95,319	8,58,602
(d) Depreciation and Amortisation Expenses	22	40,40,535	42,25,005
(e) Other Expenses	23	2,08,61,569	2,13,29,808
V Total Expenditure	B	24,49,39,547	22,57,29,314
VI Profit / (Loss) before exceptional and extraordinary items and tax	C (A-B)	28,51,746	1,06,61,472
VII Extraordinary items			
VIII Profit / (Loss) on sale of fixed assets	D	-	-
IX Profit / (Loss) before tax	E (C-D)	28,51,746	1,06,61,472
X Tax Expense:			
(a) Tax Expense for Current Year		11,93,334	30,00,376
(b) Short/(Excess) Provision of Earlier Year			25,82,794
(c) Deferred Tax	9	(1,04,458)	(79,262)
XI Net Current Tax	F	10,88,876	55,03,908
XII Profit/(Loss) for the Year	G (E-F)	17,62,870	51,57,564
XIII Earning Per Share (Face Value ₹ 10/- per share)			
Basic	24	0.09	0.25
Diluted	24	0.09	0.25
See accompanying notes to Financial Statements	26		

For, Chirag R. Shah & Associates
Chartered Accountant

Chirag R. Shah
Partner
Membership No. 106139
Firm Registration No. 118791W
UDIN: 21106139AAAAGN3517

Date: 17th, June 2021
Place: Ahmedabad

For and On Behalf of the Board of Directors of Bright Solar Limited

Mukesh Tolia
Chief Financial Officer

Sahul N. Jotaniya
Company Secretary

Piyushkumar Babubhai Thumar
Chairman & Managing Director
DIN: 02785269

Jagrutiben Rameshbhai Joshi
Director
DIN: 07737814

Cash Flow Statement

PARTICULARS	Year ended 31st March 2021	Year ended 31st March 2020
	Amount in ₹	Amount in ₹
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	28,51,746	1,06,61,472
Add:		
(a) Depreciation	11,57,965	12,99,186
(b) Miscellaneous Expenses (Amortized)	28,82,570	29,25,819
(c) Finance & Interest Expenses	9,95,319	4,42,504
	50,35,854	46,67,509
Deduct:		
(a) Interest income	16,42,745	10,32,983
(b) Profit From JV	5,16,254	1,44,380
	21,58,999	11,77,363
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	57,28,601	1,41,51,618
Add/Deduct:		
(a) Increase/Decrease in Short Term Provisions	(12,33,948)	4,28,548
(b) Increase/Decrease in Trade Payables	(5,12,22,390)	(55,16,034)
(c) Increase/Decrease in Other Current Liabilities	2,97,17,641	3,45,81,803
(d) Increase/Decrease in Inventories	56,37,162	(4,97,01,527)
(e) Increase/Decrease in Trade Receivables	8,99,90,869	(7,35,22,161)
(f) Increase/Decrease in Short Term Loans & Advances	(7,80,70,080)	12,18,51,411
(g) Increase/Decrease in Other Current Assets	78,64,606	(94,73,191)
Total Working Capital Adujustment	26,83,860	1,86,48,850
CASH GENERATED FROM OPERATIONS	84,12,461	3,28,00,468
Deduct:		
Direct Taxes Paid (Net)	(70,06,908)	(1,21,63,560)
NET CASH FROM OPERATING ACTIVITIES	14,05,553	2,06,36,908
B CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Fixed Assets	(62,297)	(3,90,86,888)
(b) Interest income	16,42,745	10,32,983
(c) Change in Long Term Bank Deposits	(9,22,418)	12,93,047
(d) Change in Long Term Deposits and Advances	(94,86,382)	3,42,44,568
(e) Change in Other Non Current Assets	2,14,520	1,35,968
(f) Investment in JV	(5,36,254)	(22,92,090)
(g) Profit from JV	5,16,254	1,44,380
NET CASH USED IN INVESTING ACTIVITIES	(86,33,832)	(45,28,032)
C CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Increase/Decrease in Borrowings	(11,97,446)	9,69,632
(b) Finance & Interest Expenses	(9,95,319)	(4,42,504)
(c) Dividend and Dividend Distribution Tax Paid	(20,40,000)	(24,59,328)
NET CASH USED IN FINANCING ACTIVITIES	(42,32,765)	(19,32,200)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,14,61,044)	1,41,76,676
OPENING BALANCE- CASH AND CASH EQUIVALENT	1,73,49,414	31,72,738
CLOSING BALANCE- CASH AND CASH EQUIVALENT	58,88,370	1,73,49,414

For, Chirag R. Shah & Associates
Chartered Accountant

For and On Behalf of the Board of Directors
of Bright Solar Limited

Chirag R. Shah
Partner
Membership No. 106139
UDIN: 21106139AAAAGN3517

Mukesh Tolia
Company Secretary

Piyushkumar Babubhai Thumar
Chairman & Managing Director
DIN: 02785269

Place: Ahmedabad
Date: 17th, June 2021

Sahul N. Jotaniya
Company Secretary

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: Issued during the year

2,04,00,000 Equity shares of ₹ 10/- each

As at 31st March 2021	As at 31st March 2020
(₹)	(₹)
22,00,00,000	22,00,00,000
22,00,00,000	22,00,00,000
20,40,00,000	20,40,00,000
-	-
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 2021	As at 31st March 2020
Number of Shares at the beginning of the year	2,04,00,000	2,04,00,000
Add: Bonus Shares Issued	-	-
Add: Shares issued during the year	-	-
Number of Shares at the end of the year	2,04,00,000	2,04,00,000

C) Details Of Shares In The Company Held By Each Shareholder Holding More Than 5% Shares:

Name Of Shareholder	As at 31st March, 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Piyushkumar Babubhai Thumar	1,26,36,000	61.94	1,42,23,000	69.72
	1,26,36,000	61.94	1,42,23,000	69.72

D) Out of the Total Fully Paid 2,04,00,000 Equity Shares 1,35,00,000 Equity Shares of Rs. 10/- were allotted as Fully paid bonus shares during the Financial Year 2017-18

Note 2

Reserves & Surplus

A) Securities Premium

----Opening Balance

----On shares issued during the year

----Closing Balance

B) Surplus

Opening Balance

Add: Net Profit for the current year

Less: Dividend & DDT Paid

Closing Balance

As at 31st March 2021	As at 31st March 2020
(₹)	(₹)
14,04,00,000	14,04,00,000
14,04,00,000	14,04,00,000
3,75,52,502.73	3,48,54,267
17,62,870	51,57,564
20,40,000	24,59,328
3,72,75,372	3,75,52,503
17,76,75,372	17,79,52,503

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

	As at 31st March 2021 (₹)	As at 31st March 2020 (₹)
Hundai I10 Car Loan - ICICI Bank	2,96,244	4,16,843
Less: Repayable in the next twelve months	(1,31,390)	(1,20,599)
Toyoto Innova Car Loan - Toyoto Finance	70,164	9,29,769
Less: Repayable in the next twelve months	(70,164)	(8,60,933)
	1,64,854	3,65,080

Unsecured Loans**(I) From Related Parties ('Promoters' and 'Promoter Group Companies')**

From Directors

(II) From Others

Bajaj Finserv	12,53,142	23,95,450
Less: Repayable in the next twelve months	(12,53,142)	(11,58,254)
G.L.E. India Solar Private Limited	34,82,900	32,42,924
	34,82,900	44,80,120
	36,47,754	48,45,200

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) Toyoto Innova Car Loan - Toyoto 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 Toyoto 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 year 2017-18 carrying 18% rate of interest. The tenure of loan is 48 months. The amount of principle repayable within the next 12 months is treated as Short Term Borrowing.

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

Note 4**Trade Payables**

	As at 31st March 2021 (₹)	As at 31st March 2020 (₹)
-(A) Total outstanding dues of micro enterprises and small enterprises	67,54,547	1,47,51,169
-(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,59,98,890	7,92,24,658
	4,27,53,437	9,39,75,826

Note 5**Other Current Liabilities**

	As at 31st March 2021 (₹)	As at 31st March 2020 (₹)
Advances From Debtors	3,41,32,540	1,36,85,034
Audit Fees Payable	7,36,000	4,54,000
Salaries and Wages	13,00,660	12,39,424
Statutory Dues	36,171	1,03,062
Dividend Payable	8,400	3,000
Security Deposits	2,96,04,085	1,99,70,682
Current Maturities of Long Term Debt	14,54,696	21,39,786
Other Current Liabilities	90,000	49,923
	6,73,62,552	3,76,44,910

Note 6**Short Term Provisions**

	As at 31st March 2021 (₹)	As at 31st March 2020 (₹)
Provision For Expenses	0	10,71,000
Provision For Income Tax (Net of TDS)	82,17,340	1,40,30,914
TCS Payable	8,202	-
TDS Payable	59,216	2,30,366
	82,84,758	1,53,32,280

Note 8**Non- Current Investments**

VC Project BSL (JV)

As at 31st March 2021	As at 31st March 2020
(₹)	(₹)
28,28,344	22,92,090
28,28,344	22,92,090

Note 9**Deferred Tax Assets**

Opening Balance

-For the year

Closing Balance

As at 31st March 2021	As at 31st March 2020
(₹)	(₹)
5,16,851	4,37,589
1,04,458	79,262
6,21,309	5,16,851

Note 10**Long Term Deposits and Advances**

Security Deposit

EMD

Rent Deposit

Project Advances

As at 31st March 2021	As at 31st March 2020
(₹)	(₹)
2,17,52,547	1,23,67,565
16,68,000	14,76,600
5,07,000	5,97,000
7,51,19,320	7,51,19,320
9,90,46,867	8,95,60,485

Note 11**Other Non Current Assets**

Deferred Revenue Expenditure

Other Non Current Assets

As at 31st March 2021	As at 31st March 2020
(₹)	(₹)
50,73,050	79,55,620
2,21,02,522	2,23,17,042
2,71,75,572	3,02,72,662

* Other Non Current Assets Includes Trade Receivables from PGVCL, UGVCL, MGVCCL and DGVCL which is due for more than one year and is under dispute. Arbitration Award was in favour of our company, however MGVCCL & PGVCL has filed an appeal against Arbitration order dated 20.01.2019 in Small court of Ahmedabad. Currently, case is pending in the concern court..

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

-Solar Water Pumping and Other System Stock

Work In Progress Diu Project

Work In Progress Bihar Project

Work In Progress Assam Project

As at 31st March 2021	As at 31st March 2020
(₹)	(₹)
1,22,54,703	3,83,95,326
1,10,52,640	4,12,40,362
6,06,68,689	2,01,72,288
1,01,94,782	0
9,41,70,814	9,98,07,976

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 2021	As at 31st March 2020
(₹)	(₹)
7,03,50,329	6,54,22,233
2,03,31,661	11,52,50,626
9,06,81,990	18,06,72,859

Note 14**Cash And Bank Balances**

	As at 31st March 2021 (₹)	As at 31st March 2020 (₹)
Balance With Banks	39,99,962	1,59,87,163
Cash in Hand	18,88,408	13,62,251
Cash and Cash Equivalents (As per AS- 3)	58,88,370	1,73,49,414
Bank Deposits (With more than twelve months maturity)*	2,38,79,435	2,29,57,017
	2,97,67,805	4,03,06,431

* 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)**

	As at 31st March 2021 (₹)	As at 31st March 2020 (₹)
Advances to Creditors	10,68,47,580	2,87,77,500
	10,68,47,580	2,87,77,500

Note 16**Other Current Assets**

	As at 31st March 2021 (₹)	As at 31st March 2020 (₹)
Other Current Assets	-	36,236
Subsidy Receivable	65,74,747	1,52,62,000
Balance with Government Authorities	24,61,265	16,02,382
	90,36,013	1,69,00,618

Note 7		Property, Plant & Equipment									
Sr. No.	Particulars	Rate %	GROSS BLOCK (AT COST)			As at 31-Mar-21	DEPRECIATION			NET BLOCK	
			As at 01-Apr-20	Additions	Deductions		Up to 01-Apr-20	For the year	Up to 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
	Tangible Assets										
1	Building	4.87%	31,75,000	-	-	31,75,000	3,01,715	1,39,929	4,41,644	27,33,356	28,73,285
2	Computers and Accessories	63.16%	5,99,953	44,924	-	6,44,876	4,33,250	1,20,422	5,53,672	91,204	1,66,703
3	Furniture & Fixtures	25.89%	3,85,145	-	-	3,85,145	3,05,445	20,633	3,26,078	59,067	79,700
4	Office Equipment	45.07%	3,29,495	17,373	-	3,46,868	2,09,757	51,325	2,61,082	85,786	1,19,738
5	Plant & Machinery	18.10%	23,26,405	-	-	23,26,405	11,50,400	2,12,856	13,63,256	9,63,149	11,76,005
6	Vehicle	31.23%	31,38,221	-	-	31,38,221	16,02,773	4,79,520	20,82,293	10,55,928	15,35,448
7	Land	0.00%	3,82,02,500	-	-	3,82,02,500	-	-	-	3,82,02,500	3,82,02,500
	Sub Total		4,81,56,719	62,297	-	4,82,19,015	40,03,340	10,24,685	50,28,025	4,31,90,990	4,41,53,379
	Intangible Assets										
1	Computer Software	25.00%	5,33,119	-	-	5,33,119	43,249	1,33,280	1,76,529	3,56,590	4,89,870
	Total		4,86,89,837	62,297	-	4,87,52,134	40,46,589	11,57,965	52,04,554	4,35,47,580	4,46,43,248

Bright Solar Limited
Notes Forming Part of Profit & Loss Account

Note 17

Revenue From Operations

Solar Water Pumping & Other System Sales
 Infra- Project Sales

Year Ended March 31, 2021	Year Ended March 31, 2020
()	()
11,87,39,088	19,88,29,324
12,65,00,320	3,58,66,098
24,52,39,408	23,46,95,422

Note 18

Other Income

FD Interest
 Misc. Income
 Commission Income
 Profit From VC Project BSL (JV)

Year Ended March 31, 2021	Year Ended March 31, 2020
()	()
16,42,745	10,32,983
1,47,365	5,18,000
2,45,520	-
5,16,254	1,44,380
25,51,884	16,95,363

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
 Less: Work in Progress Assam Project

Year Ended March 31, 2021	Year Ended March 31, 2020
()	()
3,83,95,326	83,65,148
4,12,40,362	3,79,88,309
2,01,72,288	37,52,992
19,14,70,469	20,40,26,957
-	12,73,563
-	1,11,75,556
1,31,51,891	1,23,36,024
1,22,54,703	3,83,95,326
1,10,52,640	4,12,40,362
6,06,68,689	2,01,72,288
1,01,94,782	-
21,02,59,522	17,91,10,573

Note 20

Employee Benefit Expenses

Director's Remuneration
 ESIC Expenses
 PF Expenses
 Professional Tax Expenses
 Salaries and Wages
 Staff Welfare Expenses

Year Ended March 31, 2021	Year Ended March 31, 2020
()	()
(38,84,426)	23,50,170
1,73,374	2,16,923
6,23,002	7,36,350
5,703	-
1,10,48,790	1,55,87,937
8,16,158	13,13,945
87,82,601	2,02,05,325

Note 21

Finance Costs

Bank Charges
 Processing Charges
 Interest Expense

Year Ended March 31, 2021	Year Ended March 31, 2020
()	()
2,75,423	1,66,030
19,223	32,107
7,00,674	6,60,465
9,95,319	8,58,602

Note 22

Depreciation And Amortization Expense

Depreciation
 Amortization
 Deferred Revenue Expenditure

Year Ended March 31, 2021	Year Ended March 31, 2020
()	()
10,24,685	12,99,186
1,33,280	43,249
28,82,570	28,82,570
40,40,535	42,25,005

Note 23**Other Expenses**

AA Class Contractor Registration Fees
Advertisement Exp.
Audit Fees
Commission Exp.
Compliance Expenses
Computer Repair and Maintenance
Conveyance
Director's Meeting Sitting Fees
Donation
Electricity & Electric Expenses
Factory Expenses
GST Expenses
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.
Rent
Repair & Maintenance Exp.
Royalty Expenses
Software Exp.
Telephone Exp
Tender Fees
Transportation Exp.
Travelling Exp. -- Foreign
Travelling expense
VAT Expenses
Vehicle Repair and Maintenance

Year Ended March 31, 2021	Year Ended March 31, 2020
(₹)	(₹)
-	2,00,000
9,62,194	36,80,861
4,62,000	3,00,000
4,31,637	50,000
2,66,850	1,45,115
630	23,500
9,29,279	8,68,490
3,00,000	3,00,000
-	1,11,000
2,19,748	2,06,940
48,645	58,403
6,52,343	6,60,992
2,04,519	1,34,810
20,37,526	99,839
13,77,982	2,58,950
11,20,690	47,25,748
1,89,290	65,617
7,38,616	7,05,560
28,54,644	82,226
75,083	1,24,259
4,23,661	8,56,911
24,02,694	30,21,232
27,426	3,11,918
3,17,585	49,061
23,772	13,842
2,48,679	1,87,395
1,01,690	6,09,260
26,74,537	7,28,983
-	4,60,483
9,79,365	22,17,151
6,35,472	-
1,55,011	71,262
2,08,61,569	2,13,29,808

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 31, 2021	Year Ended March 31, 2020
(₹)	(₹)
17,62,870	51,57,564
2,04,00,000	2,04,00,000
10	10
0.09	0.25
17,62,870	51,57,564
2,04,00,000	2,04,00,000
10	10
0.09	0.25

Note 25**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

Year Ended March 31, 2021	Year Ended March 31, 2020
(₹)	(₹)
2,42,65,695	2,29,12,211
2,42,65,695	2,29,12,211

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	99.26%	38,16,75,372	70.72%	12,46,616
Joint Ventures				
(as per proportionate consolidation)				
Indian				
VC Project BSL (JV)	0.74%	28,28,344	29.28%	5,16,254
TOTAL	100%	38,45,03,716	100%	17,62,870

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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	Audited	Audited
	For the year ended 31st March 2021	For the year ended 31st March 2020
	Amount in ₹	Amount in ₹
1 Segment Revenue		
a Solar Water Pumping & Other System Sales	11,87,39,088	19,88,29,324
b Infrastructure - Project Revenue	12,65,00,320	3,58,66,098
Total	24,52,39,408	23,46,95,422
Less: Inter Segment Revenue	-	-
Net Sales/Income From Operations	24,52,39,408	23,46,95,422
2 Segment Results (Profit/Loss before tax and interest from each segment)		
a Solar Water Pumping & Other System Results	(1,95,60,355)	1,16,29,079
b Infrastructure - Project Results	3,06,33,748	1,25,57,143
Total	1,10,73,393	2,41,86,221
Less: (i) Interest and Finance Costs	9,94,286	8,58,602
Less: (ii) Other Unallocated Expenditure	97,78,213	1,43,61,510
Add: (iii) Unallocable Income	25,50,851	16,95,363
Total Profit Before Tax	28,51,746	1,06,61,472
3 Segment Assets		
a Solar Water Pumping & Other System Results	26,88,34,247	34,79,60,509
b Infrastructure-Projects	17,95,90,933	11,74,78,403
c Unallocated	5,52,98,693	6,83,11,808
Total Segment Assets	50,37,23,873	53,37,50,720
4 Segment Liabilities		
a Solar Water Pumping & Other System Results	4,24,78,696	9,22,18,795
b Infrastructure-Projects	6,28,94,198	3,52,80,640
c Unallocated	1,66,75,607	2,42,98,782
Total Segment Liabilities	12,20,48,501	15,17,98,217
5 Capital Employed (Segment Assets - Segment Liabilities)		
a Solar Water Pumping & Other System Results	22,63,55,551	25,57,41,714
b Infrastructure-Projects	11,66,96,736	8,21,97,763
c Unallocated	3,86,23,086	4,40,13,026
Total	38,16,75,372	38,19,52,503

Place: Ahmedabad

Date: 17th June, 2021

Note No.: 26

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 recognised in the periods in which the results are known/materialise.

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	Keyur Muchhala
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. 63,72,908/-
Mrs. Jagrutiben Rameshbhai Joshi	Sitting fee	Rs. 1,00,000/-
Mr. Phoolkumar Saluja	Sitting fee	Rs. 50,000/-
Mr. Viren Makwana	Sitting fee	Rs. 50,000/-
Mr. Chalapathi Satya Venkata	Sitting fee	Rs. 1,00,000/-
Mr. Hitesh Thumar	Salary	Rs. 11,00,000/-
Mr. Sahul Natvarbhai Jotaniya	Salary	Rs. 4,69,088/-
Mr. Keyur Muchhala	Salary	Rs. 6,00,000/-
VC PROJECT BSL (JV)	Sales	Rs. 1,50,02,511/-

- p. The company has during the year created deferred tax assets of Rs. 1,04,458/- 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 yearend 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	

x. Dividend

For the year ended 31st March, 2021, the Board recommends dividend of 0.1% of the face value of shares (i.e. face value of Rs. 10 per equity shares) i.e Rs. 0.01 paise per equity shares aggregating to Rs. 2.04 lacs for the year ended 31st March, 2021, which is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

FOR, CHIRAG R. SHAH & ASSOCIATES FOR AND ON BEHALF OF THE BOARD

Chartered Accountants

(Chirag R. Shah)
Partner
Membership No.: 106139
Firm Registration No.: 118791W
UDIN: 21106139AAAAGN3517

Mukesh Tolia
Chief Financial Officer

Piyushkumar Babubhai Thumar
(Chairman and Managing Director)
DIN: 02785269

Place: Ahmedabad
Date: 17/06/2021

Sahul N. Jotaniya
Company Secretary

Jagruti Rameshbhai Joshi
Director
DIN: 07737814

Notice of 11th Annual General Meeting

Notice is hereby given that the Eleventh (11th) Annual General Meeting of the **BRIGHT SOLAR LIMITED** will be held on **Tuesday, 28th day of September, 2021 at 03:00 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, 2021 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, 2021 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, 2021 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 Final Dividend at the rate of ₹0.01/- (Rupees one paisa) per equity share of ₹10/- (Rupees Ten Only) each fully paid up of the Company, as recommended by the Board of Directors at a Board Meeting held on 17th June, 2021 for the Financial Year ended March 31, 2021, be and is hereby declared for the Financial Year ended March 31, 2021 and the same be paid out of the profits of the Company for the Financial Year ended March 31, 2021."

3. Re-Appointment of Mr. Piyushkumar Babubhai Thumar (DIN: 02785269) as director liable to retire by rotations:

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."

4. Appointment of Statutory Auditor

To appoint Statutory Auditor and fix their remuneration:

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, **M/s. Nirav S Shah & Co., Chartered Accountants (Membership No. 133345 & Firm Registration No. 130244W)** be and is hereby appointed as a Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of **Sixteenth Annual General Meeting** from this Annual General Meeting, at such remuneration as shall be fixed by the board of directors of the company."

"RESOLVED FURTHER THAT the approval be and is hereby accorded for payment of statutory audit fees of ₹ 3,00,000/- (Rupees three lacs) plus reimbursement of out of pocket expenses and applicable taxes to **M/s. Nirav S Shah & Co., Chartered Accountant** for the F.Y 2021-22 and the Board of Directors of the company be and they are hereby authorized to increase and pay such statutory audit fees as recommended by the Audit Committee.

Explanation: - The Members of the Company at the 6th Annual General Meeting ('AGM') held on Friday, September, 2016 approved the appointment of **M/s. Chirag R Shah & Associates**, Chartered Accountants, as the Statutory Auditors of the Company for a period of five years from the conclusion of the said AGM. **M/s. Chirag R Shah & Associates** will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of **M/s. Nirav S Shah & Co**, Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 16th AGM. None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The terms and conditions of appointment of the statutory Auditor and proposed fees are as under:

- a. **Terms of Appointment:** 5 years from the conclusion of this AGM till the conclusion of 16th AGM.
- b. **Proposed Fees:** ₹ 3,00,000/- (Rupees three lacs) per Financial year from conclusion of 11th AGM till the conclusion of 16th AGM in addition to applicable taxes and reimbursement of out-of-pocket expenses if any or such other remuneration as may be decided by the Board of Directors from time to time. Further, the existing Auditor have been paid the fee of ₹ 3,00,000/- (Rupees three lacs) in addition to applicable taxes and reimbursement of out-of-pocket expenses if any during F.Y 2020-21. Apart from annual increment fees in line with industrial practice there are no material changes in the fee payable to new statutory auditor from the paid to the outgoing Statutory Auditor.
- c. **Basis of recommendation and Auditor Credentials:** **Credentials:** M/s. Nirav S Shah & Co., is an old and established chartered accountancy firm, having been set up in the year 2009. The firm's head office is in Ahmedabad with its operations adequately supported by qualified professionals and staff

Special businesses:

5. Regularization cum appointment of Mr. Ajay Raj Singh (07160204) as a Whole- Time Executive Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolution(s):

"RESOLVED THAT, pursuant to the provisions of Section 149, 152, 161, 196, 197, 198 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and whose appointment has been recommended by Nomination and Remuneration Committee and pursuant to approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Ajay Raj Singh (07160204) as a Whole- Time Executive Director of the Company for period of **five (5) years w.e.f. 12th October, 2020**, liable to retire by rotation and on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company."

"RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Ajay Raj Singh (07160204) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013."

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the board be and is hereby authorized to undertake all acts, deeds and execute all documents for the purpose of giving effect to this resolution, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

“RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Ajay Raj Singh (07160204) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Ajay Raj Singh (07160204) as Whole- Time Executive Director.”

“RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

6. Regularization cum appointment of Mr. Viren Rajeshkumar Makwana (DIN: 09007676) as Non-Executive Independent Director of the company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Ordinary Resolution(s):

“RESOLVED THAT pursuant to the provisions of Sections 149,150, 152, 161 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Viren Rajeshkumar Makwana (DIN: 09007676), who was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors with effect from 23rd December, 2020 and who holds office till the date of this AGM in terms of Section 161 of the Companies Act, 2013, who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who has submitted a declaration to that effect and declaration under Section 164 of the Companies Act, 2013 declaring that he is not disqualified to become the Director and pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and whose appointment has been recommended by Nomination and Remuneration Committee, be and is hereby appointed as Non-Executive Independent Director of the Company **for a period of 5 years i.e. up to 22nd December, 2025**, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to Mr. Viren Rajeshkumar Makwana (DIN: 09007676) and filing of other necessary forms and documents with the Registrar of Companies.”

7. Regularization cum appointment of Mrs. Shivangi Bipinchandra Gajjar (DIN: 07243790) as Non-Executive Independent Director of the company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Ordinary Resolution(s):

“RESOLVED THAT pursuant to the provisions of Sections 149,150, 152,161 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), Mrs. Shivangi Bipinchandra Gajjar (DIN: 07243790), who was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors with effect from 23rd July, 2021 and who holds office till the date of this AGM in terms of Section 161 of the Companies Act, 2013, who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who has submitted a declaration to that effect and declaration under Section 164 of the Companies Act, 2013 declaring that he is not disqualified to become the Director and pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the

Act from a member proposing his candidature for the office of Director and whose appointment has been recommended by Nomination and Remuneration Committee, be and is hereby appointed as Non-Executive Independent Director of the Company for a period up to **22nd July, 2026**, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to Mrs. Shivangi Bipinchandra Gajjar (DIN: 07243790) and filing of other necessary forms and documents with the Registrar of Companies.”

8. Alteration of the Object Clause of the Memorandum of Association of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolution(s):

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for alteration of Main Object Clause III(A) of the Memorandum of Association of the Company, by addition of following clause as a clause 4 to the Main Object Clause III(A);

- 4.** To construct, build, establish, erect, promote, undertake, acquire, own, operate, transport, equip, manage, renovate, reconstruct, develop, set up, turn to account, maintain, keep, operate and run multiple food processing units for manufacturing, processing, preparing, preserving, refining, buying, selling and otherwise dealing in any manner in all type of food and food related products including cereals, spices, masala, beverages, dairy products, milk products, convenience foods and processed foods of all kind and every description and providing incidental and ancillary services in relation thereto, and to act as buyer, seller, stockiest, distributors, importer, exporter, or otherwise to deal in all sorts of food grains, commodities, vegetables, fruits, edibles, vegetarian and non -vegetarian food products and similar goods and to establish, promote, develop, manage multiple brands, trade name and trademarks in relation to the business of the Company for dealing in food articles, food products, All kind of fast moving consumer goods (All FMCG Goods) and other consumer products and for such purpose to act as a brand owner, licensee, franchisee, representative or distributor and/or otherwise.

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/or any other person so authorized by the Board, be hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members 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

Date: August 27, 2021
Place: Ahmedabad

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

IMPORTANT NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated January 13, 2021 read together with Circular dated May 5, 2020 read with Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the Annual General Meeting of the Company is being held through VC / OAVM. The deemed venue for the Annual General Meeting shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this Annual General Meeting is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
3. Since the Annual General Meeting will be held through VC/OAVM, the route map of the venue of the Annual General Meeting is not annexed hereto.
4. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc) intending to authorize their representatives to attend the Annual General Meeting are required to send a scanned certified copy of the Board Resolution (PDF/JPEG Format) authorizing their representative to attend and vote on their behalf at the Annual General Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to scsandcollp@gmail.com with copies marked to the Company at compliance@brightsolar.co.in and to to NSDL at evoting@nsdl.co.in.
5. In compliance with the the MCA Circulars and SEBI Circular dated January 15, 2021 read with Circular Dated May 12, 2020, Notice of the Annual General Meeting along with the Annual Report for the Financial Year 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of Annual General Meeting and Annual Report will also be available on the Company's website at www.brightsolarltd.com, website of the Stock Exchange i.e., National Stock Exchange of India Limited (NSE Emerge) at www.nseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
6. In compliance with MCA Circulars, Members attending the Annual General Meeting through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
7. Details of Directors retiring by rotation /seeking appointment /re-appointment at this Meeting are provided in the "Annexure" to this Notice.
8. The record date for declaration of dividend is **Friday, September 17, 2021**.
9. Members seeking any information with regard to the accounts or any matter to be placed at the Annual General Meeting are requested to write to the Company on or before **Friday September 17, 2021** through email on compliance@brightsolar.co.in. The same will be replied by the Company suitably.
10. **Registration of email ID and Bank Account details:**

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions are to be followed:

- i. Kindly visit on the website of our RTA, Accurate Securities & Registry Private Limited, <https://accuratesecurities.com/data-updation.html>

OR

- ii. In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and Bank Account details in the Demat Account as per the process followed and advised by the DP.

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH using NSDL e-Voting system ARE AS UNDER:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the 11th AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 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 11th AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the 11th AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the 11th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 11th AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 11th AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 11th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 11th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the 11th AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 11th AGM has been uploaded on the website of the Company at www.brightsolarltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., National Stock Exchange of India Limited at www.nseindia.com respectively and the 11th AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.

7. 11th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Saturday, September 25, 2021 at 09:00 A.M.** and ends on **Monday, September 27, 2021 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, September 22, 2021** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, September 22, 2021**.

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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with

	NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.
--	--

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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: <https://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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your 'initial password'?
 - (i) 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'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) 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.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) 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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 scsandcollp@gmail.com with a copy marked to 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.

3. 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 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. 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.
2. 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. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 11th AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the 11th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 11th 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 11th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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, 17th September, 2021**, 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

**For and on behalf of Board of Directors
For, Bright Solar Limited
CIN: L51109GJ2010PLC060377**

Date: August 27, 2021

Place: Ahmedabad

Sd/-

**Piyushkumar Thumar Thumar
(Chairman & Managing Director)**

Annexure to Notice

Annexure I

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act') and Secretarial Standard - II on General Meeting

Item No. 05

Regularization cum appointment of Mr. Ajay Raj Singh (07160204) as a Whole- Time Executive Director of the Company: SPECIAL RESOLUTIONS

The Board of Directors of the company ("the board") at its meeting held on 12th October, 2020 had appointed Mr. Ajay Raj Singh (07160204) as an Additional Executive Director of the Company for a period of 5 years w.e.f. 12th October, 2020 in terms of provision of Section 161 read with Sections 196, 197 & 198 and Schedule V to the Companies Act, 2013 and subject to approval of the Shareholders at the ensuing Annual General Meeting.

In terms of provisions of Section 161 of the Companies Act, 2013, Mr. 12th October, 2020 holds office up to the date of ensuing Annual General Meeting and as such his appointment is required to be regularized. The Board of Directors proposes his appointment as a Whole- Time Executive Director of the Company for a period of five year w.e.f. 12th October, 2020.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, proposing the candidature of Mr. Ajay Raj Singh for the office of Whole Time Director.

The Nomination and Remuneration Committee under Section 160 of companies act 2013, and the Board of Directors has, at their respective meetings held on August 27, 2021, considered and recommended the appointment of Mr. Ajay Raj Singh (DIN: 07160204) as a Whole Time Director of the Company to hold office up to next 5 years i.e. 15th AGM, liable to retire by rotation.

The Board of Directors had noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the maximum Remuneration payable to Mr. Ajay Raj Singh (07160204) as a Whole- Time Executive Director of the Company, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Paragraph I (A) of Part II of Section II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of Mr. Ajay Raj Singh (07160204) as a Whole- Time Executive Director of the Company is now being placed before the Members for their approval by way of Special Resolution.

It is proposed to seek the members' approval for the regularization cum appointment and remuneration payable to Mr. Ajay Raj Singh (07160204) as a Whole- Time Executive Director of the Company, in terms of the applicable provisions of the Act.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is engaged in the Solar product business and Infrastructure projects. The Company is doing EPC projects of Solar Pumping, Solar Rooftop and water supply projects.

Date or expected date of commencement of commercial production: The Company is engaged in the business of Solar Industry.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Rs. In Lakh)

Particulars	Standalone	
	F.Y. 2020-21	F.Y. 2019-20
Revenue from operations	2452.39	2346.95
Other Income	25.52	16.95
Total Income	2477.91	2363.91
Earnings before Finance cost, depreciation and amortization (EBITDA)	78.88	157.45
Less: Depreciation and Amortization Expense	(40.41)	(42.25)
Less: Finance costs	(9.95)	(8.59)
Profit before tax	28.52	106.61
Less: Tax expense	(10.89)	(29.21)
Profit for the year (PAT)	17.63	51.58

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at 31st March, 2021, total holding of Foreign Shareholders was i.e. 39000 of Promoter Group and other Foreign Shareholders holding was 1,62,000 Equity Shares.

Information about the Executive Director:

Background Details: Mr. Ajay Raj Singh aged 29 years holds a B. Com Degree in Accounting and from Bhawanipur College. 4 years' Experience in Bio mass renewable energy Sector which includes setting up Mini Cold storages running only on bio mass. (Currently Supplied to various government departments of Assam State). Working as a director From last 5 years in Greenech Agro Industries Private Limited which deals which Agro related products, specially Tea processing

Past Remuneration:- NIL

Recognition of Award: None

Job Profile and his suitability: His Capabilities as an accountable and entrepreneur enable him to diversify Bright Solar Limited's presence into different nations and thereby different horizons.

Remuneration Proposed: Nil.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Ajay Raj Singh (07160204), the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Ajay Raj Singh (07160204) has no pecuniary relationship with any of the Directors or Key Managerial Personnel and their relatives of the company.

In compliance with the provisions of Sections 161, 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, and other applicable Regulations of SEBI (LODR) Regulations, 2015, the regularization cum appointment and remuneration specified above to Mr. Ajay Raj Singh (07160204) are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for a period of five year w.e.f. 12th October, 2020 until revised further.

The Board of Directors is of the view that the appointment of Mr. Ajay Raj Singh (07160204) as a Whole- Time Executive Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 4 of the accompanying notice for approval by the Members of the Company.

Except Mr. Ajay Raj Singh (07160204) himself, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No. 06

Regularization cum Appointment of Mr. Viren Rajeshkumar Makwana (DIN: 09007676) as Non-Executive Independent Director of the company: ordinary resolution(s)

Mr. Viren Rajeshkumar Makwana (DIN: 09007676) was appointed as an Additional Non-Executive Independent Director in accordance with the provisions of Section 161 of the Companies Act, 2013 by the Board of Directors at its Board Meeting held on 23rd December, 2020 and with effect from 23rd December, 2020. Pursuant to the provisions of Section 161 of the Companies Act, 2013, on the terms that Mr. Viren Rajeshkumar Makwana (DIN: 09007676) will hold office up to the date of the ensuing AGM. Mr. Viren Rajeshkumar Makwana (DIN: 09007676) be appointed as Non-Executive Independent Director of the Company under the provisions of Section 149 of the Companies Act, 2013.

The Nomination and Remuneration Committee under Section 160 of companies act 2013, and the Board of Directors has, at their respective meetings held on August 27, 2021, considered and recommended the appointment of Mr. Viren Rajeshkumar Makwana (DIN: 09007676) as a Non-Executive Independent Director of the Company to hold office up to 22nd December, 2025, not liable to retire by rotation. In the opinion of Nomination and Remuneration Committee and the Board, Mr. Viren Rajeshkumar Makwana (DIN: 09007676) fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management.

A brief profile of Mr. Viren Rajeshkumar Makwana (DIN: 09007676), including nature of his expertise, is provided at is provided under Annexure to the notice of this Annual Report.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, proposing the candidature of Mr. Viren Rajeshkumar Makwana for the office of Non-Executive Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Viren Rajeshkumar Makwana (DIN: 09007676) (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies(Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Viren Rajeshkumar Makwana (DIN: 09007676) are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the matter and the resolution set out under Item No. 5 for the approval of the Members by way of passing Ordinary Resolution(s).

Item No. 07

Regularization cum Appointment of Mrs. Shivangi Bipinchandra Gajjar (DIN: 07243790) as Non-Executive Independent Director of the company: ordinary resolution(s)

Mrs. Shivangi Bipinchandra Gajjar (DIN: 07243790) was appointed as an Additional Non-Executive Independent Director in accordance with the provisions of Section 161 of the Companies Act, 2013 by the Board of Directors at its Board Meeting held on 23rd July, 2021. Pursuant to the provisions of Section 161 of the Companies Act, 2013, on the terms that Mrs. Shivangi Bipinchandra Gajjar (DIN: 07243790) will hold office up to the date of the ensuing AGM. Mrs. Shivangi Bipinchandra Gajjar (DIN: 07243790) be appointed as Non-Executive Independent Director of the Company under the provisions of Section 149 of the Companies Act, 2013.

The Nomination and Remuneration Committee under Section 160 of companies act 2013, and the Board of Directors has, at their respective meetings held on August 27, 2021, considered and recommended the appointment of Mrs. Shivangi Bipinchandra Gajjar (DIN: 07243790) as a Non-Executive Independent Director of the Company to hold office up to 22nd July, 2026, not liable to retire by rotation. In the opinion of Nomination and Remuneration Committee and the Board, Mrs. Shivangi Bipinchandra Gajjar (DIN: 07243790) fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management.

A brief profile of Mrs. Shivangi Bipinchandra Gajjar (DIN: 07243790), including nature of his expertise, is provided at is provided under Annexure to the notice of this Annual Report.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, proposing the candidature of Mrs. Shivangi Bipinchandra Gajjar for the office of Non-Executive Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mrs. Shivangi Bipinchandra Gajjar (DIN: 07243790) (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies(Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel and their relatives, except Mrs. Shivangi Bipinchandra Gajjar (DIN: 07243790) are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the matter and the resolution set out under Item No. 5 for the approval of the Members by way of passing Ordinary Resolution(s).

Item No. 08

Alteration of the Object Clause of the Memorandum of Association of the Company: SPECIAL RESOLUTIONS

The Main business of the Company is Manufacturing of Solar water pump set and solar PV Rooftop power plants. However, the Company wish to extent its business operation by entering into new business of FMCG products. Hence, to enable the Company to capitalize on these business opportunities, the Board of Directors of the Company in its meeting held on August 27, 2021 has approved, subject to the consent of the shareholders, amendment in Clause III (A) (Object Clause) of the MOA of the Company in the manner as set out in the Special Resolution at **Item no. 8** of this Notice.

The alteration in the Object Clause of the MOA, as set out in the resolution, is to facilitate Company's entry into new business areas as defined therein.

The proposed activities can be carried out, under the existing circumstances, conveniently and advantageously along with the existing activities of the Company. These will enable the Company to carry on its business economically and efficiently.

Pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Act, read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), alteration of the Object Clause of the MOA of the Company requires the approval of the members by means of a Special Resolution.

Copy of the existing MOA, copy indicating the proposed amendments and other allied documents, if any, being referred in this resolution would be available for inspection by the members, free of cost, in digital mode at the website of the Company at <http://www.brightsolarltd.com/investor-relations/>.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.

The Board recommends the resolution under Item No. 8 for approval of the members as a Special Resolution.

Item No.03

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	Membership: - 2 committees of the Board
Shareholding in the Company:	1,26,36,000 Number of Equity Shares at the end of March 31, 2021
Inter-se Relationship with other Directors	Nil

Item No. 05

Name of Director	Mr. Ajay Raj Singh
Date of Birth	October 22, 1992
Date of Initial Appointment	October 12, 2020
Date of Appointment (at current term)	October 12, 2020 to next 5 years
Educational Qualifications	B. Com in Accountancy
Expertise in specific functional areas - Job profile and suitability	<p>Completed School from La Martiniere for Boys, Kolkata and Graduation From Bhawanipur College (B. Com in Accountancy Honours).</p> <p>Work Experience: 4 years' Experience in Bio mass renewable energy Sector which includes setting up Mini Cold storages running only on bio mass. (Currently Supplied to various government departments of Assam State). Working as a director from last 5 years in Greenech Agro Industries Private Limited which deals which Agro related products, especially Tea processing.</p>

Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	M/s. Greenech Agro Industries Private Limited (CIN: U01403WB2014PTC204362)
Memberships / Chairmanships of committees of other public companies	Membership: - 1 committees of the Board
Shareholding in the Company:	Nil
Inter-se Relationship with other Directors	Nil

Item No. 06

Name of Director	Mr. Viren Rajeshkumar Makwana
Date of Birth	July 10, 1988
Date of Initial Appointment	December 23, 2020
Date of Appointment (at current term)	December 23, 2020 to December 22, 2025
Educational Qualifications	ICSI, Mast of Law in Intellectual Property Rights, Pursue Ph.D in Real Estate Regulations.
Expertise in specific functional areas - Job profile and suitability	Mr. Viren Rajeshkumar Makwana, aged 33 years, is a qualified Company Secretary (Associate Member) from the Institute of Company Secretaries of India, He has completed Master of Law in Intellectual Property Rights in May 2013 from University School of Law, Ahmedabad, Gujarat. Since, September, 2019 he is enrolled as a Research Scholar (Ph.D, Department of Law, Gujarat University) and is perusing research on the subject of Real Estate Regulations. Currently, He is associated with The Sandesh Limited as a Deputy Manager in the Legal and Secretarial Department. He is proficient in the field of Law, Accounts and Compliance and has an experience of more than 9 years in this field.
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	Chairperson: - 4 committees of the Board
Shareholding in the Company:	Nil
Inter-se Relationship with other Directors	Nil

Item No. 07

Name of Director	Mrs. Shivangi Bipinchandra Gajjar
Date of Birth	October 18, 1991
Date of Initial Appointment	July 23, 2021
Date of Appointment (at current term)	July 23, 2021 to July 22, 2026
Educational Qualifications	ICSI, MBA in Finance, Bachelor of laws, enrolled for research scholar for CSR.
Expertise in specific functional areas - Job profile and suitability	FCS Shivangi Bipinchandra Gajjar is a qualified Company Secretary (Fellow Member – F10671) from the Institute of Company Secretaries of India. She has completed Master of Business Administration in Finance in June 2014 and Bachelor of Business Administration in June, 2012 from K. S. School of Business Administration, Gujarat University, Ahmedabad, Gujarat, Bachelor of Laws from D.T. Law College, Gujarat University, Ahmedabad, Gujarat. Since, July, 2017, she is enrolled as a Research Scholar (Ph.D, B. K. School of Management, Gujarat University) and is pursuing research on the subject of Corporate Social Responsibility. Currently, she is associated with Sabarmati River Front Development Corporation Limited as Whole-time Company Secretary since 2018, Kenrik Industries Limited as an Independent Director since 2018 and recently associated with Franklin Industries Limited as an Independent Director since January, 2021. She is proficient in the field of Compliance and has an experience of more than 6 years in this field.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	M/s. Franklin Industries Limited- Independent Director M/s. Kenrik Industries Limited- Independent Director
Memberships / Chairmanships of committees of other public companies	Membership: - 4 committees of the Board
Shareholding in the Company:	Nil
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

Date: August 27, 2021

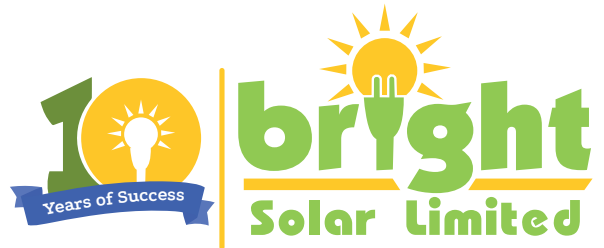
Place: Ahmedabad

Sd/-

Piyushkumar Babubhai Thumar

(Chairman & Managing Director)

Follow Us



CONTACT

☎ +91-7229035500

✉ compliance@brightsolar.co.in

🌐 www.brightsolarltd.com

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

SOLAR ... WATER... LIFE