

BRIGHT SOLAR LIMITED

CIN: U51109GJ2010PLC060377

Regd. office: C-1103, TITANIUM SQUARE, THALTEJ CIRCLE,
S. G. HIGHWAY, THALTEJ, AHMEDABAD-380059.
Tel.: 079-48926868, Email: cmd@brightsolar.co.in,
Website: www.brightsolar.in



CODE OF CONDUCT TO REGULATE, MONITER AND REPORT TRADING BY INSIDERS [Pursuant to Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]



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INTRODUCTION

Insider Trading is dealing (buying and/ or selling) in the securities of the Company by its Directors, Employees or other Insiders while in possession of any material unpublished price sensitive information, Such trading by Insiders erode the investors' confidence in the integrity of the management and is unhealthy for the capital markets.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "the Regulations") replaced the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 w.e.f. 15th May, 2015. The SEBI Regulations requires every listed company shall formulate a code of conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with these regulations and enforce a code of internal conduct and procedures based on the Model code provided therein.

In Compliance with the said requirements, the Company has introduced a code for prohibition of Insider Trading (hereinafter referred to as the "Code").

OBJECTIVE

Bright Solar Limited hereinafter referred to as "the Company") endeavors to preserve the confidentiality and prevent the misuse of un-published price sensitive information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all the applicable laws and regulations. Every Director, Officer, Designated Employee and connected person of the Company has a duty to safeguard the confidentiality of all such information which he/ she obtained in the course of performance of official duties. Directors, Officers, Designated Employees and Connected persons of the Company should not use their position to gain personal benefit. To achieve these objectives, the Company hereby notifies this **Code of conduct**.

1. DEFINITIONS

- A. "**Act**" means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- B. "**Board**" means the Securities and Exchange Board of India.
- C. "**Code**" means the Code of Conduct for prevention of Insider Trading, as notified hereunder, including any amendments/ modifications made from time to time.
- D. "**Company**" means Bright Solar Limited.
- E. "**Compliance Officer**" means the Company Secretary of the Company or any other senior level employee who shall be directed by the Board of Directors of the Company, who shall responsible for compliance policies, procedures, maintenance of records of trade and implementation of the code under the overall supervision of the Board.

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F. "Connected Person" means

- i. any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - a) an immediate relative of connected persons specified in clause (i); or
 - b) a holding company or associate company or subsidiary company; or
 - c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - e) an official of a stock exchange or of clearing house or corporation; or
 - f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g) member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - i) a banker of the company; or
 - j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

G. "Designated Persons"

- i. General Manager and above or its equivalent in all departments;
- ii. All employees in Secretarial, Finance and Accounts Department;
- iii. Such other employees as may be specified and determined from time to time by the Compliance Officer and/or Chief Financial Officer and/or Chairman and Managing Director.

H. "Director" means and includes every directors on the Board of Directors of the Company.

I. "Employees" means every employee of the company (whether working in India or abroad), including directors in the employment of the Company.

J. "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis.

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- K. "Immediate Relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- L. "Insider"** means any person who is
- a connected person or
 - in possession of or having access to unpublished price sensitive information.
- M. "Key Managerial Personnel"** shall include following Personnel:
- Chief Executive Officer or Managing Director or Manager;
 - Company secretary;
 - Whole-Time Director;
 - Chief Financial Officer;
 - such other officer as may be prescribed
- N. "Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.
- O. "Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- P. Securities Exchange Board of India("SEBI")** means regulatory body established under Section 3 of the Act
- Q. "Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- R. "Stock Exchange"** means Bombay Stock Exchange of India Limited
- S. "Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- T. "Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- U. "Trading day"** means a day on which the recognized stock exchanges are open for trading.
- V. "Trading Plan"** shall mean a plan for trades to be executed in the future by persons who have perpetual access to the unpublished price sensitive information.
- W. "Trading Window"** shall mean the window available for trading in the Securities of the Company.
- X. "Unpublished price sensitive information(UPSI)"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the

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price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- i. Financial results;
- ii. Dividends;
- iii. Change in capital structure;
- iv. Mergers, Demergers, Acquisitions, De-listings, Disposals and Expansion of business and such other transactions;
- v. Changes in key managerial personnel; and
- vi. Material events in accordance with the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

2. COMPLIANCE OFFICER:

The Board of the Company shall appoint the Company Secretary or any other person as the Compliance Officer to ensure compliance and for effective implementation of the Regulations and also this Code across the Company.

- 2.1 The Compliance Officer shall report on Insider Trading to the board of directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors.
- 2.2 The Compliance Officer shall be responsible for setting forth the policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the Company.
- 2.3 In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.
- 2.4 The Compliance Officer shall assist all employees in addressing any clarifications regarding the Regulation and Company's Code of Conduct

3. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- 3.1 All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.
- 3.2 Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:
 - i. an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
 - ii. not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to

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the proposed transaction being effected in such form as the Board of Directors may determine.

3.3 The Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

4. NEED TO KNOW BASIS

Price Sensitive Information of the Company is to be handled on a "need to know" basis i.e. should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or apprehension of misuse of the information.

All non-public information directly received by any employee should immediately be reported to the head of the department.

5. LIMITED ACCESS TO CONFIDENTIAL INFORMATION

All manual/ Physical files containing confidential information shall be kept secure. All Computer files must have adequate security.

6. PREVENTION OF MISUSE OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"

6.1 Chinese Wall:

To prevent the misuse of unpublished price sensitive Information, the Company has adopted following norms for 'Chinese Wall' procedures which separates those departments which routinely have access to unpublished Price Sensitive Information, considered as inside area from those departments which deals with sale? Marketing or other departments providing support services, considered as public areas:

- i.** The employees in the insider areas are not allowed to communicate any unpublished Price Sensitive Information to anyone in public area.
- ii.** The employees in the insider areas may be physically separated from the employees in public area.
- iii.** The demarcation of various departments as insider area shall be determined by the Managing Director.
- iv.** Only in exceptional circumstances, Employees from public areas are brought over the wall and given unpublished Price Sensitive Information on need to know basis under intimation of Compliance Officer.

6.2 Trading Plan:

An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

Trading Plan shall:

- i.** not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- ii.** not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be

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- announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- iii. entail trading for a period of not less than twelve months;
 - iv. not entail overlap of any period for which another trading plan is already in existence;
 - v. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - vi. Not entail trading in securities for market abuse. The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take expressed undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation.

The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

For approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

7. TRADING WINDOW

- 7.1 The trading period, i.e. the trading period of the stock exchanges, called 'trading window', is available for trading in the Company's securities.
- 7.2 The trading window shall be, inter alia, closed 7 days prior to and during the time the unpublished price sensitive information is published.
- 7.3 When the trading window is closed, the Designated or Specified Persons shall not trade in the Company's securities in such period.
- 7.4 All Specified Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.
- 7.5 In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.
- 7.6 The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be

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imposed in relation to such securities to which such unpublished price sensitive information relates.

- 7.7** The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for reopening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available. Other than the period(s) for which the Trading Window is closed as specified hereinabove, the same shall remain open for dealing in the Securities of the Company.
- 7.8** The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

8. PRE CLEARANCE OF TRADE IN SECURITIES

- 8.1** All the persons covered by the Code who propose to acquire/sell Securities of the Company which are more than Rs. 10 Lacs in value or 50,000 shares or 1% of the total shareholding or voting rights, whichever is lower, should pre-clear the transaction. However, no designated person shall be entitled to apply for preclearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade.

The pre-dealing procedure shall be hereunder:

- i.** A Designated Person shall make a pre-clearance application to the Compliance Officer in the prescribed format in **Annexure I** along with an undertaking (**Annexure II**) stating that he/she has not contravened the provision of this Code.
 - ii.** If any person covered by the Code, obtained any Price Sensitive Information after executing the undertaking but prior to transacting in Securities of the Company, he/she shall inform the Compliance Officer and refrain from dealing in Securities of the Company.
 - iii.** All the persons covered by the Code shall execute their order within 7 Days of pre clearance of trade. If the transaction is not executed within 7 Days of such clearance, fresh approval of the Compliance Officer is required.
 - iv.** The Designated Person shall file within 2 (two) days of the execution of the deal, the details of such deal and in case the transaction is not undertaken, a report to that effect to the Compliance Officer in the prescribed form
- 8.2** All Designated Persons shall conduct their dealings in the securities of the Company only in the "Valid Trading Window" period and shall not enter into "Contra Trade" i.e. opposite or reverse transactions, in the securities of the Company during the next six months following the prior transaction. The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be discharged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

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When the trading window is closed, the Specified Persons shall not trade in the Company's securities in such period.

- 8.3** In the case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.
- 8.4** In case the sale of securities is necessitated by personal emergency the holding period may be waived by the Compliance Officer after recording in writing his reasons in this regard. The application for the waiver of the minimum period of holding of the securities shall be made by the employee in the format specified in **Annexure V** to this Code.
- 8.5** In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

9. DISCLOSURE REQUIREMENTS / REPORTING REQUIREMENTS FOR TRANSACTION IN SECURITIES

9.1 General:

- i. The disclosures to be made by any person under this code shall include those related to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- ii. The disclosures of trading in securities shall also include trading in derivatives of Securities and the traded value of the derivatives shall be taken in to account for purposes of this code.
- iii. The disclosures made under this code shall be maintained for a period of five years.

9.2 Initial Disclosure:

- i. Every Promoter, Key Managerial Personnel and Director of the Company and any other person for whom such person takes trading decisions shall disclose his holding of securities of the Company as on the date of these regulations taking effect, within 30 days in **Form A** (Annexure VI);
- ii. Every person on appointment as a Key Managerial Personnel or a Director of the Company or Designated Employee or upon becoming a Promoter shall disclose his holding of securities of the Company and any other person for whom such person takes trading decisions as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a Promoter in **Form B** (Annexure VII).

9.3 Continual Disclosure:

Every Promoter, Designated Employee and director of Company and any other person for whom such person takes trading decisions shall disclose to the Company the number of such securities acquired or disposed of within 2 (Two) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs or such other value as may be specified by the Compliance Officer from time to time in **Form C** (Annexure VIII).

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9.4 Disclosure by the Company to the Stock Exchange(s):

The Company shall notify the particulars of the trading to the Stock Exchanges on which the securities of the Company are listed within 2 (Two) working days of receipt of disclosures or from becoming aware of such information.

The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.

9.5 Disclosure by other connected persons:

The Compliance officer may, at his/ her discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in **Form D** (Annexure IX) and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

10. GENERAL PROVISION

The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors / designated employees for a minimum period of five years. The Compliance Officer shall place before the Managing Director / Chief Executive Officer or a committee specified by the company, all the details of the dealing in the securities by the employees / director / officer of the company and the accompanying documents that such persons had executed under the pre-dealing procedure.

11. PENALTIES

11.1 Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).

11.2 Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc. The penalties will be as per the Securities Contract (Regulation) Act, 1956.

11.3 The action by the Company shall not preclude SEBI and other authorities from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015. Code of Fair disclosure and Conduct Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is set out below:

- A. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- B. Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- C. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

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- D. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

12. AMENDMENT

The Board of the Company reserves its right to amend or modify this code in the whole or in part, at any time without assigning any reason whatever. However, no such amendment or modification will be binding on the concerned unless the same is notified in writing.

13. CONCLUSION

All Designated Persons are advised to familiarize themselves with the SEBI Regulations and comply with the same, as well as with this code; both in letter and in spirit. Designated Persons are also advised to ensure compliance by their Immediate Relatives.

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Annexure-I

Specimen of Application for Pre-clearance approval

Date:

To, Company Secretary & Compliance Officer

Bright Solar Limited

Dear Sir,

Sub: Application for pre-clearance approval in securities of the Company.

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for prevention of Insider trading, I seek your approval for Purchase/ Sale / Subscription of _____ equity shares of the Company as per details given below:

Sr.No	Particulars	Details
1	Name of the Applicant:	
2	Designation:	
3	No. of Securities held as on date:	
4	Folio no/ DP ID Client ID	
5	Approval is for	(a) Purchase of Securities (b) Sale of Securities (c) Subscription of Securities
6	Proposed period for dealing in securities	
7	Estimated number of securities proposed to be acquired/ sold/subscribed	
8	Whether the transaction will be through Stock exchange or Off market	
9	Folio no/ DP ID Client ID where the securities will be credited/ debited (Applicable only in Off market transaction)	

Thanking you,

Yours faithfully

(Name of Employee) Encl: Declarat

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Annexure-II

Specimen of Declaration to be accompanied with Application for Pre-clearance approval

Declaration

To,

Bright Solar Limited,

Ahmedabad

I, _____ (Name), _____ (Designation) of the Company residing at _____, am desirous of dealing in _____ shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval failing which I shall seek pre-clearance again.

I declare that I have made full and true disclosure in the matter

(Signature of Employee)

Place:

Date: